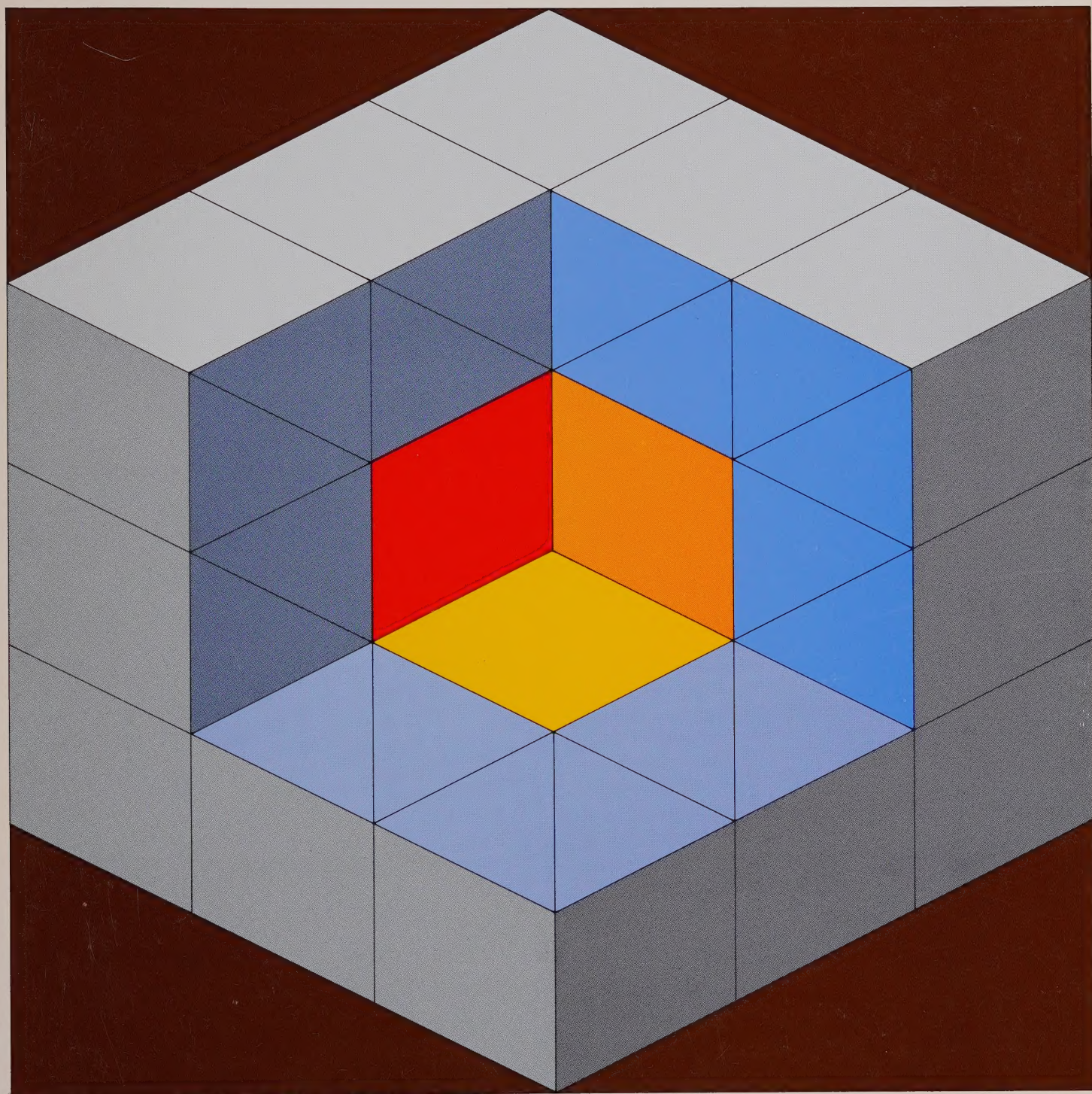
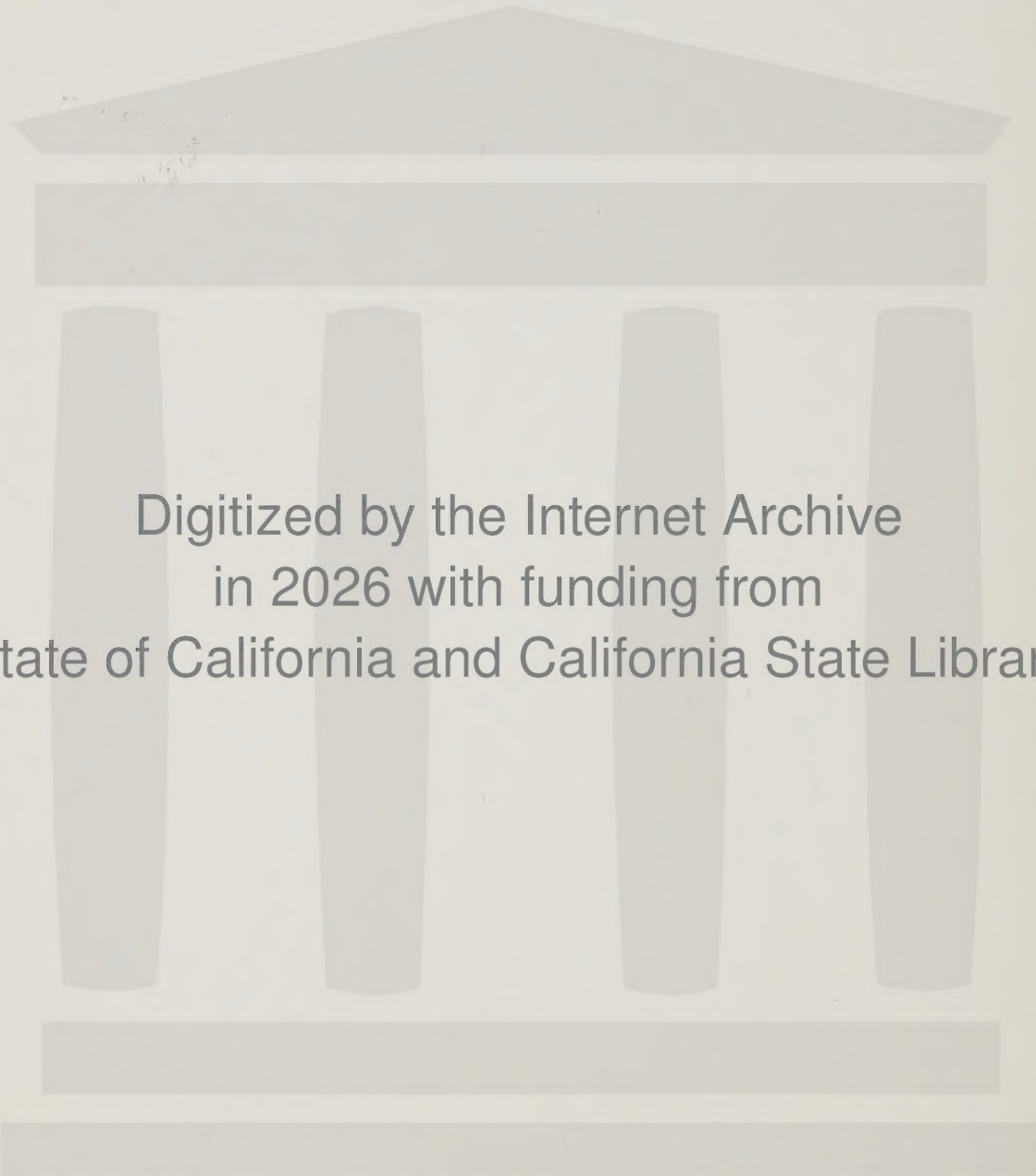


76 01711
Series B

Ventura County
Public Facilities Corporation
\$31,000,000
Leasehold Mortgage Bonds
Issue of 1976, Series B



Sale: June 8, 1976
Bartle Wells Associates



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This Bidding Statement has been prepared on behalf of the Ventura County Public Facilities Corporation, California. After sale and award of the bonds, copies of the Official Statement will be furnished for distribution to the initial purchasers of the bonds as provided in the Notice Inviting Bids. The Official Statement comprises pages 3 through 56 as included herein.

NEW ISSUE:

**Ventura County Public Facilities Corporation
\$31,000,000 Leasehold Mortgage Bonds
Issue of 1976, Series B**

The bonds are general obligations of the Ventura County Public Facilities Corporation, but not of Ventura County. The primary source for payment of bonds will be lease rentals payable by the county for use of government buildings financed through issuance of bonds by this California nonprofit corporation.

DATED: July 1, 1976

RATINGS: Moody's _____

DUE: August 1 as shown below:

Standard & Poor's _____

Year	Amount	Rate	Yield or Price	Year	Amount	Rate	Yield or Price
1979.....	\$ 600,000	%	%	1991.....	\$1,200,000	%	%
1980.....	650,000			1992.....	1,300,000		
1981.....	700,000			1993.....	1,350,000		
1982.....	750,000			1994.....	1,400,000		
1983.....	800,000			1995.....	1,500,000		
1984.....	850,000			1996.....	1,650,000		
1985.....	850,000			1997.....	1,800,000		
1986.....	900,000			1998.....	1,950,000		
1987.....	950,000			1999.....	2,100,000		
1988.....	1,000,000			2000.....	2,200,000		
1989.....	1,050,000			2001.....	2,400,000		
1990.....	1,100,000			2002.....	1,950,000		

The bonds are of the denomination of \$5,000 each. Principal is payable annually beginning August 1, 1979, and interest semiannually beginning February 1, 1977, both at the main office of the Trustee, United California Bank in Los Angeles, California. At the option of the holder, payment will be made at the office of Paying Agents: Manufacturers Hanover Trust Company, New York, New York; Northern Trust Company, Chicago, Illinois. The bonds are coupon bonds, payable to bearer, with the privilege of registration as to principal only or both principal and interest.

Bonds maturing on or before August 1, 1986 (bonds numbered B1-B1220) are not subject to call prior to maturity. Bonds maturing on or after August 1, 1987 (bonds numbered B1221-B6200) are subject to call upon terms stated in the indenture, including payment of a premium. In the event of casualty or proceedings in eminent domain, as described in the indenture, bonds of any maturity date may be subject to call or redemption without payment of a premium.

The bonds are offered for delivery when, as and if issued, subject to the legal opinion of O'Melveny & Myers, Bond Counsel, Los Angeles, California approving the validity of the bonds and stating that interest on the bonds is exempt from federal income taxes and from California personal income taxes under present statutes, regulations and judicial decisions.

Bids are to be received at 10:00 a.m., Tuesday, June 8, 1976, at the offices of O'Melveny & Myers, 36th floor, 611 West Sixth Street, Los Angeles, California 90017.

DATED: May 4, 1976

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VENTURA COUNTY PUBLIC FACILITIES CORPORATION

501 Poli Street, Room 206
Ventura, California 93001

DIRECTORS

Marion R. Walker, *Chairman*
Norman Blacher
Ralph L. Cormany
John F. Fay
Barbara B. Henriksen

COUNTY BOARD OF SUPERVISORS

Ralph R. Bennett, *Chairman*
John K. Flynn
Ted M. Grandsen
Franklin R. Jewett
Edwin A. Jones, *Vice Chairman*

Monty C. Lish, *County Executive*
Dorothy L. Schechter, *County Counsel*

PROFESSIONAL SERVICES

O'Melveny & Myers, *Bond Counsel*
Bartle Wells Associates, *Municipal Financing Consultants*

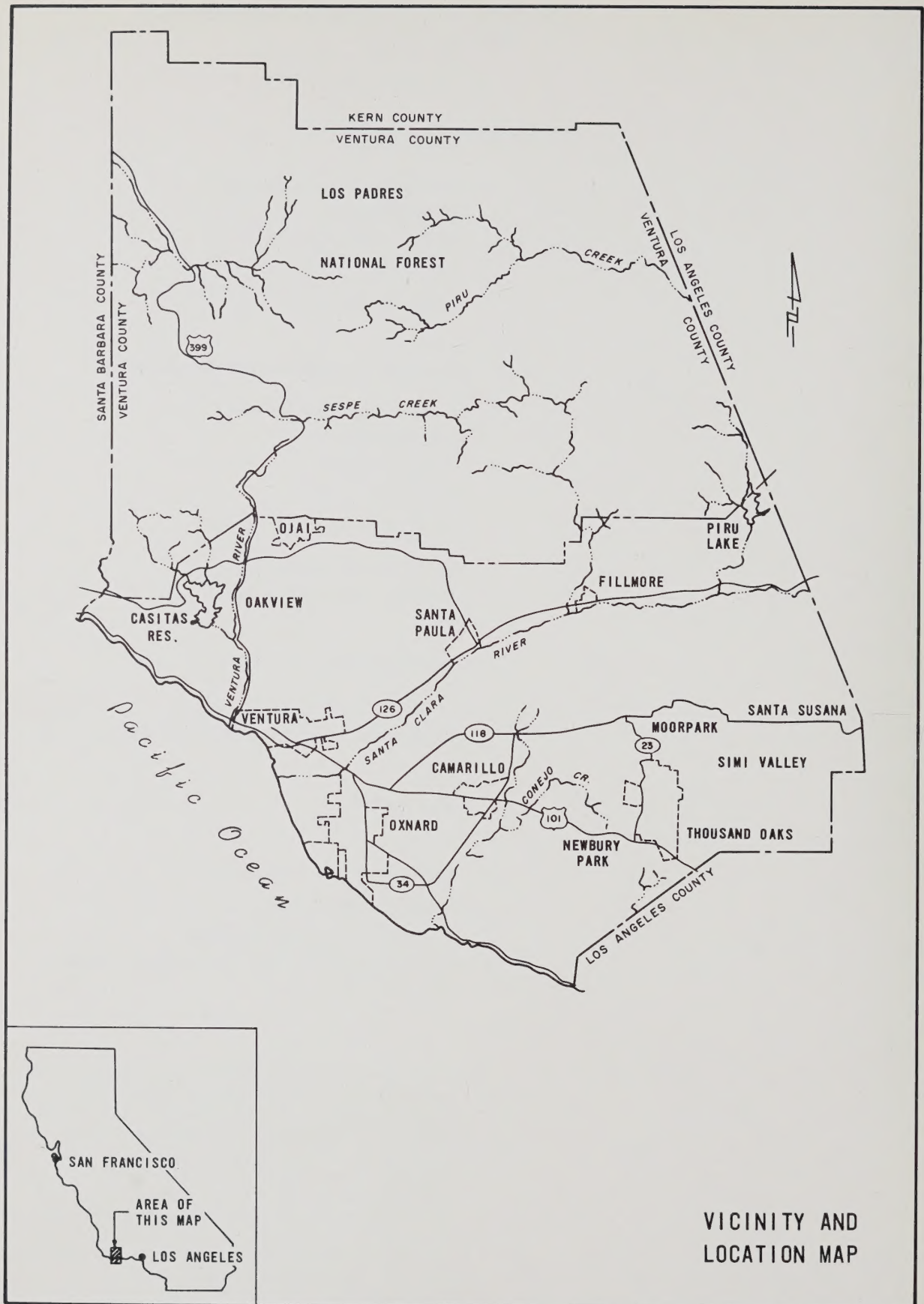
May 4, 1976

Official Statement prepared by

BARTLE WELLS ASSOCIATES

Municipal Financing Consultants
100 Bush Street, San Francisco, California 94104
(415) 981-5751

No dealer, broker, salesman or other person has been authorized by the corporation or county to give any information or to make any representations, other than those contained in this official statement. If given or made, such other information or representations must not be relied upon as having been authorized by the corporation or county. This official statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and opinions herein are subject to change without notice and neither the delivery of this official statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the corporation or county since the date hereof.



Map provided through the courtesy of the Ventura Regional County Sanitation District and Engineering Science, Incorporated.

This statement has been prepared to provide material financial information to prospective purchasers about the Ventura County Public Facilities Corporation and its 1976 Series B bonds. Neither the issuer nor any person on its behalf has been authorized to make any representation, express or implied, beyond what is contained in this statement. Included herein are:

- 1. Data supplied by the issuer and by other sources as indicated;*
- 2. Estimates and projections which may or may not be realized;*
- 3. Opinions not presented as assertions of fact; and*
- 4. Summaries or descriptions of legal and financial documents which do not purport to describe the documents completely and which are made expressly subject to the full provisions of the documents cited.*

This official statement does not constitute a recommendation to purchase or not to purchase the Series B bonds or any previous bonds of the issuer.

The purpose of this statement is to furnish information material to the sale of 1976 Series B bonds by the Ventura County Public Facilities Corporation. The bonds described herein are the second issue of bonds by the corporation, Series A bonds having been sold February 3, 1976.

ISSUER: The Ventura County Public Facilities Corporation is a California nonprofit corporation formed to finance improvements for lease to Ventura County. Ventura County is a political subdivision of the State of California, deriving its powers from the constitution and laws of the state.

PURPOSE: The bonds are being issued to finance construction and other costs incidental to providing a hall of justice and completing the government center site work. The earlier Series A bonds were issued to finance

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the county administration building within the same development. The county purchased and prepared the site and is constructing a service center from nonbond funds previously set aside for government center construction. The county intends to continue to accumulate funds, including monies from extended federal revenue sharing, to build a pretrial detention facility. Only those improvements financed from bond proceeds are subject to the lien of the indenture.

SECURITY FOR THE BONDS: The Series A and Series B bonds are parity bonds secured in common by lease of the completed project to the county. The project comprises the administration building scheduled for completion in November 1977 and the hall of justice and site finish work scheduled for completion in February 1978. Lease rentals commence upon completion of the project as defined for each sale of bonds, but are in no event payable earlier than January 15, 1979. Bond service through the interest payment of August 1, 1978, is funded from bond proceeds.

6 Ventura County covenants to include all rentals prescribed by the lease documents in its annual budget. The county intends to pay rent from any funds legally available, including the levy of property taxes within its statutory limitation. This statement includes estimates of future tax rate limitations and relates them to the county's financing plan for capital improvements.

DEBT AND CONTRACT LIMITATIONS: California law prescribes limits on both direct debt of the county and on the ability of the county to commit to pay rentals under lease/leaseback arrangements such as that between the county and the corporation. The estimated status of Ventura County with respect to each of these limitations is shown below, based on estimates of 1976/77 assessed valuation and of total payments under existing leases and the amendment proposed to secure the Series B bonds.

Direct debt limit (5% of taxable valuation)	\$ 85,725,000
Outstanding long-term direct debt	0
Outstanding short-term direct debt	0
Remaining debt capacity	\$ 85,725,000
Lease payment capacity	\$142,875,000
Lease payment obligations	\$117,990,000
Remaining lease payment capacity	\$ 24,885,000

ECONOMIC FACTORS: Ventura County is situated on the California coast, west of and abutting Los Angeles County. Among the 58 California counties, Ventura County ranks 7th in median personal income, 13th in personal adjusted gross income, 13th in assessed valua-

tion, 13th in population, 14th in county government expenditures, and 14th in taxable sales.

In size, however, the county ranks 26th. Moreover, almost all significant economic activity occurs along the coast and in the southern half of the county, rather than in the mountainous northern half. In 1975, 80 percent of the people and 67 percent of the assessed valuation in the county were estimated as within the county's nine incorporated cities. These cities include some of the most rapidly growing areas tributary to Los Angeles County employment centers.

SPECIAL FACTORS: California counties are charged with responsibility for administering justice, health, welfare, and major road systems, exclusive of state and federal highways. These responsibilities rely substantially on continued federal and state financial programs. In addition, Ventura County provides a limited range of general governmental services outside of the incorporated areas.

The primary sources of county funds, other than federal and state programs and subventions, are property taxes, charges for contract services to cities, and sales taxes. The property tax base is countywide, and includes all incorporated areas. The total taxable valuation is \$1,609,320,144, an increase of almost 43 percent in the last five years. However, portions of the values subject to property taxation are subject to depletion as oil, gas, and other mineral resources are extracted and mined. In addition, revenue growth from contract services to cities and from sales taxes may abate or reverse as incorporated areas annex adjacent areas or undertake to provide more of their own services.

Various issues which are subjects of continual legislative consideration, or subject to change through the initiative process, may affect revenues and expenditures of Ventura County. These issues include, but are not limited to, tax rate limitation, assessment practices, energy policy, and school system financing. Neither the timing of change nor its possible effect in Ventura County can be forecast reliably.

Furthermore, the county's income from federal revenue sharing is subject to change or termination. In the opinion of the county executive, the county's ability to pay lease rentals would not be impaired by such action, because the county has reserved its income from federal revenue sharing for capital and other non-recurrent expenses.

This statement includes, in addition to a description of the county's obligations to the corporation, a summary of the county's plans to accumulate and expend capital funds for various improvements prior to the commencement of payments to the corporation.

This introduction is not intended to summarize the official statement. Further reference should be made to materials indexed under "Contents" and to the full text of the basic documents noted on the following page.

BASIC DOCUMENTS

The following basic documents relate to the Ventura County Public Facilities Corporation Series B bonds:

LEASE AND SUBLEASE AMENDMENT: The lease and sublease executed in connection with sale of the corporation's Series A bonds is amended to expand the leasehold area within the Ventura County government center and to extend the terms of the lease and sublease beyond the final maturity date of the Series B bonds, or until payment of the bonds is fully provided for, and to increase rent in amounts sufficient to pay debt service on both the Series A and Series B bonds. The lease and sublease as described below includes the terms of the amendment dated July 1, 1976.

SUPPLEMENTAL INDENTURE: A supplemental indenture to the indenture dated March 1, 1976 and relating to the Series A bonds is created to state the terms of the Series B bonds and to subject the Series B bond proceeds to the terms of the trust created by the original indenture. The indenture as described below includes the terms of the supplemental indenture dated July 1, 1976.

LEASE AND SUBLEASE: The project site is leased by the county to the corporation. The term of the site lease extends one week beyond the sublease. Rental is \$1.00 prepaid. Use of property is limited to construction and leaseback of specified facilities. Title to the project vests in the county at termination, provided that all of the corporation's debt has been paid. The corporation promises to assume or execute construction contracts for specified improvements and to complete the buildings within stated schedules.

The sublease leases the project site and improvements back from the corporation to the county. The leaseback runs to August 2, 2002, or until bond payment is fully provided for. Base rental will be sufficient to pay all bond service when due. Additional rental covers all administrative costs and fees. Sublessee also pays for maintenance, utilities, taxes, assessments, and required insurance

premiums. Sublease covers the status of the property in the event of damage, condemnation, or default.

INDENTURE: The corporation establishes a trust for the benefit of bondholders. The indenture sets out the form of the bonds, the rights and duties of the trustee, and the covenants of the corporation. Bond provisions cover the maturity schedule, registration, delivery, and redemption of Series A and Series B bonds, and the issuance of additional bonds. Other details of the indenture relate to the use of bond proceeds, application of revenues, flow and investment of funds, insurance, and other covenants of the corporation, and the remedies available to bondholders and the trustee.

NOTICE INVITING BIDS: Notice adopted by resolution of the corporation on May 4, 1976, sets the maturity schedule and terms of sale and delivery of the Series B bonds. Bond terms and limitations on interest rates, rate differences, and numbers of coupons are summarized.

LEGAL OPINION: The bonds are offered subject to the unqualified approving opinion of Messrs. O'Melveny & Myers, Bond Counsel, Los Angeles, California as to the validity of the bonds. See "Legal Opinion" in section entitled "The Bonds."

BLUE SKY MEMORANDUM: Bond counsel describes the eligibility of the issue for certification in various states. The corporation assumes no responsibility for any permits and/or filing fees which may be required to qualify the bonds for offer or sale in states other than California.

The above summaries are offered subject to the provisions of the complete documents. Copies of the documents are available from Bartle Wells Associates upon request prior to the delivery of the bonds.

The Ventura County Public Facilities Corporation was organized under the General Nonprofit Corporation Law, Corporations Code Section 9000 *et seq.*, of the State of California. The corporate purpose is to assist the County of Ventura by financing the acquisition, construction, and improvement of certain public facilities including an administrative complex and justice center. The Articles of Incorporation were filed with the California Secretary of State on January 15, 1974.

The Articles of Incorporation empower the corporation to do the following:

- Incur indebtedness and issue debt instruments.
- Acquire, hold, and dispose of real and personal property.
- Lease real property and facilities owned by Ventura County, construct improvements, and lease improved property back to the county.
- Assign leasehold estate created by the lease as security for indebtedness.
- Construct or contract for construction of facilities and improvements.

The corporation is prohibited from engaging in any business or activities other than those incidental to its primary purpose.

All directors of the corporation are residents of Ventura County, with a record of responsible public service:

- Marion R. Walker—rancher, member of California Water Commission (1960-70), member of County Juvenile Justice Commission, and director of Casitas Municipal Water District.
- Norman Blacher—Executive Director, Ventura County Association of Governments, member of County Health Commission and County Juvenile Justice Commission.
- Ralph L. Cormany—attorney, president of Ventura County Bar Association and Ventura County Economic Development Association.
- John F. Fay—attorney, Mayor of Ojai, past president of Ventura County Bar Association.
- Barbara B. Henriksen—member Title 1 Compensatory Education Advisory Board, past member of Ventura County grand jury.

THE BONDS

Description: \$31,000,000 Ventura County Public Facilities Corporation Leasehold Mortgage Bonds, Issue of 1976, Series B, \$5,000 denomination.

Date: July 1, 1976.

Interest: Coupons payable February 1, 1977 and semi-annually thereafter on August 1 and February 1.

Bond Discount: 1 percent maximum.

Maturities: Annually on August 1 as follows:

1979.....\$ 600,000	1991.....\$1,200,000
1980..... 650,000	1992..... 1,300,000
1981..... 700,000	1993..... 1,350,000
1982..... 750,000	1994..... 1,400,000
1983..... 800,000	1995..... 1,500,000
1984..... 850,000	1996..... 1,650,000
1985..... 850,000	1997..... 1,800,000
1986..... 900,000	1998..... 1,950,000
1987..... 950,000	1999..... 2,100,000
1988..... 1,000,000	2000..... 2,200,000
1989..... 1,050,000	2001..... 2,400,000
1990..... 1,100,000	2002..... 1,950,000

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Redemption: Bonds maturing August 1, 1979 through August 1, 1986 (\$6,100,000), not callable. Bonds maturing August 1, 1987 through August 1, 2002 (\$24,900,000), callable as a whole or in part on any interest payment date on or after August 1, 1986 in inverse order of maturity and by lot within each maturity. Premium of 1 percent for each year or portion thereof from date of redemption to date of maturity, 6 percent maximum.

In the event of loss of, damage to, or condemnation of the project, the bonds then outstanding may be redeemed on any interest payment date for the principal amount plus accrued interest to date of redemption. If less than all the bonds are called, the trustee shall determine a principal amount from each maturity to be called by lot so that approximately equal annual debt service shall prevail.

Registration: Coupon bonds, exchangeable for fully registered bonds in the denomination of \$5,000 or any multiple thereof. The forms of bonds may be changed, or

the bonds discharged from registration in accordance with the provisions of the indenture.

Purpose: Bond proceeds will be used to construct a hall of justice to house the county's courts, related county offices, and cafeteria, and to finish the project site. The buildings will form a part of a government center located in the City of Ventura, which is the county seat of Ventura County.

Security: Bonds are secured by a pledge of gross revenues of the corporation and its interest in the site and improvements under the amended lease and sublease. Corporation income will be derived primarily from semi-annual rental payments made pursuant to the lease and sublease. Rentals payable with respect to the project are set in an amount sufficient to pay interest and principal on the Series A and B bonds, and all incidental expenses of the corporation and trustee. Source of the payment is Ventura County which agrees to occupy the completed project and budget annually the required rentals. Payment may be made from county property taxes and other unrestricted revenues of the county. Bonds are not general obligations of Ventura County.

All payments are deposited with the trustee in the Rental Revenue Fund and allocated to the Debt Service Fund, Administrative Expense Account, Reserve Fund, and Bond Redemption Fund, in accordance with terms of the indenture.

Tax Exemption: In the opinion of bond counsel, bond interest is exempt from present federal income taxes and from California personal income taxes under existing statutes, regulations, and court decisions.

Trustee: United California Bank, Los Angeles, is appointed trustee under the indenture. The trustee is serving as fiscal agent and depository for the corporation. The trustee will receive, allocate, and disburse bond proceeds and revenues of the corporation; hold and invest funds held in trust; and pay bond interest and principal at its Los Angeles main office and at the office of its designated paying agents, Manufacturers Hanover Trust Company in New York and Northern Trust Company in Chicago.

Authority for Issuance: The bonds are revenue bonds of the Ventura County Public Facilities Corporation, a nonprofit corporation formed under the laws of the State of California. Terms of the \$31,000,000 Series B bonds are set forth in the indenture dated March 1, 1976, and in the supplemental indenture dated July 1, 1976.

The indenture as supplemented and lease and sublease as amended are discussed in detail in later sections of this statement. The documents have been approved by the corporation and the Ventura County Board of Supervisors and will be executed in final form after bids are received, but before delivery of the bonds.

Additional bonds: Additional bonds or series of bonds may be issued as provided in the indenture, but are not presently planned for issuance.

Escrow Deposit: The principal amount of Series A bonds was determined in part on the basis of estimated costs for contracts to be bid subsequent to the sale of the bonds. To ensure completion of the administration building without issuance of additional bonds, the county deposited \$3 million in escrow with the trustee. The escrow sum may be used only for construction, and is not subject to the lien of the indenture. The sum is, however, available to secure completion of the Series B additions to the project as well as the administration building.

Comptroller of the Currency: An application has been made to the U.S. Comptroller of the Currency to certify the bonds as eligible for purchase, dealing in, underwriting, and unlimited holding by national banks.

Sale in California and Other States: A Blue Sky Memorandum describing the eligibility of the bonds for sale in California and other states accompanies this official statement. Certification has been obtained in advance of sale only as described in the memorandum.

Commissioner of Corporations: The corporation has obtained an interpretive opinion from the California Commissioner of Corporations, stating that the bonds are exempt from the qualification requirements of Section 25110 of the California Corporate Securities Law of 1968.

S.E.C. Registration: On August 7, 1974, the Division of Corporation Finance of the United States Securities and Exchange Commission issued a "no-action" letter to the corporation. The letter states that the Division of Corporation Finance will not recommend any action to the Securities and Exchange Commission if the bonds are publicly sold without compliance with the registration requirements of the Securities Act of 1933 or qualification of the indenture under which the bonds are to be issued under the Trust Indenture Act of 1939.

Semiannual Rental: The lease and sublease requires the county to pay rent semiannually.

Legal Opinion: The unqualified legal opinion of Messrs. O'Melveny & Myers, Bond Counsel, Los Angeles, California, approving the validity of the bonds will be made available to the purchasers at the time of the original delivery of the bonds. A copy of such opinion will be printed on each bond.

The statements of law and legal conclusions set forth herein under the captions "The Bonds," "The Indenture," and "The Lease and Sublease" have been reviewed by bond counsel. Bond counsel's employment is limited to a review of the legal proceedings required for the authorization of the bonds and to rendering an opinion on the validity of the bonds and the exemption of interest on the bonds from income taxation.

Date of Sale: Tuesday, June 8, 1976, at 10:00 a.m. Bonds will be awarded pursuant to the Notice Inviting Bids adopted by the corporation.

In this and following sections of this statement, reference is made to the indenture, the lease and sublease, the project, and the bonds. In all instances, unless the reference is explicitly limited to the documents of March 1, 1976, or to the administration building project, or to a designated series of bonds, the references are intended as follows:

- *Reference to the indenture includes reference to the first supplemental indenture of July 1, 1976.*
- *Reference to the lease and sublease includes the additions or changes effected by the lease and sublease amendment of July 1, 1976.*
- *Reference to the project includes the administration building, the hall of justice, and site finish work.*
- *Reference to the bonds includes the issue of 1976 Series A and Series B bonds.*

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The agreement between the corporation and the trustee for the benefit of the bondholders is set forth in the March 1, 1976 indenture and the first supplemental indenture. As supplemented, the indenture prescribes the terms and conditions of the Series A and Series B bonds, disposition of all bond proceeds, allocation of revenues to funds, covenants by the county to the corporation, duties of the trustee, and remedies available to the trustee and the bondholders. For a full statement of these and other provisions, reference should be made to the text of the documents themselves.

CREATION OF FUNDS

The indenture requires that proceeds from the sale of the bonds and all subsequent corporate revenues from the project be deposited with the trustee for allocation among specified funds:

Interest During Construction Fund—Used to pay interest on the bonds during the construction period.

Construction Fund—Used to pay all project costs.

Rental Revenue Fund—Used to receive all rental revenues paid by the county to the corporation; may also receive any excess over maximum annual debt service from the Reserve Fund and any excess in Construction Fund upon completion of project.

Administrative Expense Account—Part of the Rental Revenue Fund, used to pay corporation expenses.

Debt Service Fund—Used to pay interest and principal on bonds when due.

Bond Redemption Fund—Used for transfer to other funds as needed, or to buy or call bonds.

Reserve Fund—Used to ensure timely payment of bond principal and interest and to fund necessary repairs excluded from insurance recovery through deductible amounts or co-insurance provisions.

ALLOCATION OF BOND PROCEEDS

From the sale of Series B bonds net proceeds will be first applied to the Reserve Fund and the Interest During Construction Fund. The balance will then be deposited in the Construction Fund. The table on page 12 shows the estimated use of bond proceeds.

Construction Fund monies are to be used for all costs of acquisition, construction, development, and financing of the project. Estimated project costs are tabulated in "The Project" section of this official statement. Any surplus monies in the Construction Fund upon project completion, at the option of the corporation, may be transferred to the Debt Service Fund as a credit against future rentals due from the county, or may be retained in the Construction Fund for changes, alterations, or additions to the project.

VENTURA COUNTY PUBLIC FACILITIES CORPORATION
ALLOCATION OF SERIES A AND SERIES B BOND PROCEEDS

	Series A	Series B	Total
Bond Proceeds:			
Principal amount issued.....	\$27,500,000	\$31,000,000	\$58,500,000
Earnings on funds to 2/1/79 ^①	2,000,000	1,850,000	3,850,000
Total Bond Proceeds.....	\$29,500,000	\$32,850,000	\$62,350,000
Allocation of Proceeds:^②			
Interest During Construction Fund.....	\$ 4,136,250	\$ 4,525,000 ^③	\$ 8,661,250
Reserve Fund	2,947,750	2,600,000	5,547,750
Administrative Expense Account.....	25,000	—	25,000
Bond discount.....	275,000	310,000	585,000
Construction Fund	22,116,000	25,415,000	47,531,000
Total Bond Proceeds.....	\$29,500,000	\$32,850,000	\$62,350,000

① Estimated at 6 percent annually on balances in Construction, Interest During Construction, and Reserve Funds.

② Amounts shown for Series A are actual provisions. Amounts shown for Series B are estimated requirements.

③ 25 months' interest.

12 APPLICATION OF REVENUES

All rental revenue received from the county is to be deposited in the Rental Revenue Fund. From this fund the trustee will distribute the monies as required by the indenture to replenish the following funds:

Debt Service Fund—On January 15, 1979 and each January 15 thereafter, funds will be deposited as needed to pay interest due on February 1 and half the principal due on August 1. On July 15, 1979 and each July 15 thereafter, funds will be deposited to pay interest due on August 1 and the remainder of the principal coming due August 1.

Administrative Expense Account—On each July 15 and January 15 beginning July 15, 1979, an amount which the corporation certifies to be necessary to pay its administrative expenses for the next six months will be deposited in this fund.

Reserve Fund—The Reserve Fund will be initially funded from bond proceeds. Thereafter, on each July 15, beginning July 15, 1979, transfers will be made to the Reserve Fund if needed to maintain it at a level equal to maximum annual debt service, except as noted under "Insurance Covenants."

Bond Redemption Fund—On July 15 and January 15, beginning July 15, 1979, any balance remaining in the Rental Revenue Fund will be transferred to the Bond Redemption Fund. Monies in the Bond Redemption Fund will be used first to make up any deficiency in the Debt Service Fund, Reserve Fund, or Administrative Expense Account. Any further balance will be used to purchase or call outstanding bonds; or be transferred to the Construction Fund for additions or alterations to the

project; or to reimburse the county for rentals previously paid.

Money in all funds is to be invested by the trustee. Earnings on all funds during the construction period will be transferred to the Construction Fund. Thereafter, earnings on each fund will be retained in that fund. Money in the Reserve Fund in excess of maximum annual debt service will be transferred to the Rental Revenue Fund.

INSURANCE COVENANTS

In the indenture the corporation covenants to maintain or cause the county to maintain insurance on the project. Amounts of coverage are based upon "full insurable value," defined in the indenture as actual replacement cost "new" without deduction for physical depreciation, to be determined not less than every 36 months by an independent appraiser. The table on page 13 summarizes the amount of coverage and deductible amounts which apply to each type of insurance. All insurance required during the construction phase of the project commenced December 1, 1975.

Coverage is also required against sprinkler damage and boiler explosion in amounts to be determined by the corporation. War risk insurance is required only as and when obtainable from reputable insurance companies or the United States government, with coverage limited to 80 percent of full insurable value. Insurance in all cases may be by individual policies or under "blanket" insurance policies.

To avoid delays in appropriating money to restore full use of the project in the event of loss, the indenture

VENTURA COUNTY PUBLIC FACILITIES CORPORATION SUMMARY OF INSURANCE COVERAGE

Type of Insurance	Limit of Coverage	Deductible Amount ^①
Fire, extended coverage, vandalism, and malicious mischief	Full insurable value or, if more, amount of outstanding bonds	Not more than \$100,000
Earthquake and earth movement	Full insurable value or Amount of outstanding bonds if less than 95% of full insurable value	5% of full insurable value None
Rental income or use and occupancy	Not less than 2 years' rental; coverage for any of the above losses	5% of insured rental value
Comprehensive public liability	Combined single limit of \$10,000,000 for bodily injury and property damage	None ^②
Workers' compensation insurance	Statutory requirements	None ^②

^① Up to one-half of the Reserve Fund may be used to pay amounts deductible in the event of insured losses. Amounts withdrawn, if any, are replenishable only from earnings on the remaining balance.

^② Deductible amounts may be provided in accordance with recommendations of recognized insurance/risk management consultants.

permits use of up to half of the Reserve Fund to pay losses deductible under the terms of the insurance. If the Reserve Fund is drawn upon for this purpose it will be replenished only from earnings on the balance remaining.

EMINENT DOMAIN

In the event that the project should be taken under the power of eminent domain, the county will receive that portion of the award attributable to its interest in the site, and the corporation that portion attributable to the project. If only part of the project is taken and the award is sufficient to restore the project to the uses intended, with the county's consent, the corporation shall receive the entire award and repair or rebuild the project. The corporation shall pay any condemnation funds over to the trustee for repair of the project or deposit in the Bond Redemption Fund and distribution therefrom as required by the indenture. In the event of a partial redemption of bonds, the trustee shall determine a principal amount from each maturity to be called by lot so that approximately equal annual debt service shall prevail.

OTHER COVENANTS

The indenture sets forth other covenants by the corporation and trustee for the protection of bondholders, among which are the following:

- To pay principal and interest promptly.
- To construct the project.
- To maintain the trustee and appoint paying agents in Los Angeles, Chicago, and New York.
- To discharge all lawful claims.
- To use rental revenue for its proper purposes.

- To comply with the indenture.
- To protect revenues and all rights of the bondholders.
- To make required audits annually.
- To maintain and repair the project.
- To keep the trust free from liens and debts except as permitted.
- To maintain corporate existence.
- To confirm that necessary funds are budgeted by the county, and that the county is in compliance with the lease and sublease.
- To defend title and comply with requirements for recording.
- To make no use of the bond proceeds which would cause the bonds to be arbitrage bonds.

Further, the corporation covenants that the bonds are valid obligations of the corporation.

ADDITIONAL BONDS

The indenture allows the issuance of additional bonds under supplemental indentures, provided the following conditions are met:

- Bond proceeds are used to finance completion of or extension to the project.
- Corporation is in compliance with the terms of the indenture.
- Bonds are parity bonds, without preference or priority over any other bonds.
- Additional bonds shall be serial bonds with principal payable August 1 and interest payable February 1 and August 1, and shall not be subject to redemption before August 1, 1986.

- Reserve Fund shall be increased to equal maximum annual debt service on all bonds outstanding.
- Lease shall be revised or amended to increase the rental to provide for principal and interest on additional bonds and to make necessary payments.

Through amendment of the lease and sublease the county and the corporation may undertake to issue additional bonds for other buildings or improvements which comply with the purposes of the corporation and are within the legal capacity of the county. As discussed in the section "Financing Plan," no further issues by the corporation are currently planned.

Certain revisions of the Federal Income Tax Regulations, recently proposed by the U.S. Treasury Department, may, if adopted, preclude the corporation from issuing additional bonds.

AMENDMENT

Without the consent of bondholders, the indenture may be amended only as required by the lease, to issue additional bonds, to cure any defects or ambiguities, or in connection with other changes not adverse to the bondholders. No amendments may be made to extend maturities or interest, to reduce maturities or redemption price or interest rate, to create a lien superior to these bonds, to create a preference for some bonds over others, or to reduce the amount of bondholders needed for

amendment. Other amendments may be made with the written consent of holders of not less than a majority of the outstanding bonds.

REMEDIES

In the event of default, the trustee may exercise any or all of the available remedies. Remedies include legal action to receive monies due, and declaration that all bonds are due and payable. The trustee may be directed to take certain remedies by written demand of holders of the majority of the outstanding bonds, but may decline to follow such direction if the trustee judges that such action would be prejudicial to the holders of the remaining bonds. The trustee is also empowered to sell corporate property subject to the lien of the indenture; however, the nature of the corporation's property and the fact that it possesses but a leasehold interest in the premises render it unlikely that the power to sell would be of any practical value to bondholders.

Events of default by the corporation are defined by the indenture to include failure to pay principal, interest or redemption price on bonds when due, undue delay in construction after issuance of bonds, inability to fulfill obligations, failure to observe covenants for 60 days, admission of inability to meet debts as they become due, and petitioning for or consenting to bankruptcy or reorganization under bankruptcy laws.

See headnote preceding the section "The Indenture."

The lease and sublease is between the County of Ventura and Ventura County Public Facilities Corporation.

LEASE

The county owns approximately 80 acres previously acquired for government center development. Under Section 1, the ground lease, the county leases to the corporation that portion of the government center site on which the corporation agrees to construct buildings and improvements for leaseback to the county. The ground lease commences on the date of execution of the lease and sublease and extends one week beyond the term of the sublease.

As full rental for each of the demised premises the corporation is to prepay the sum of \$1.00.

SUBLEASE

The lease and sublease provides for the construction of the project by the corporation and its leaseback to the county. The project and its construction schedule are described in "The Project" section of this official statement.

The sublease will commence when the facilities are completed or occupied, and extend until August 2, 2002 or until all bond service has been paid or provided for.

Rental to be paid by the county includes a semiannual base rental sufficient to pay all bond service as it falls due, and additional rental sufficient to pay all taxes and assessments, insurance premiums, corporation administrative costs, and any costs incurred because of default by the county. The exact amount of base rental will be computed on the basis of bids received for the Series B bonds, and included in the lease and sublease as finally executed. Base rentals are payable January 15 and July 15 of each year beginning January 15, 1979.

The exact amount of additional rental will vary from year to year. Additional rental is payable by the county within 60 days of receipt of a receipted bill showing payment by the corporation.

Rentals first become due January 1, 1979, payable January 15, 1979, and needed for bond service on February 1, 1979. The hall of justice and site finish work are scheduled for completion on February 1, 1978.

Under the sublease, the county is to assume full responsibility to maintain and repair the sites and improvements in its possession, to arrange for and pay all utility services, to reimburse the corporation for any taxes and assessments, and to procure and maintain insurance coverages as described in the indenture. The lease provides that the county will also apply any monies from eminent domain proceeds to repair the project or pay outstanding debt. The corporation's obligations are to assume or execute all contracts for constructing the project, and to lease the improved premises back to the county. Upon

termination of the lease, title to all assets of the corporation vests in the county.

Failure of the county to meet any of its obligations under the sublease within a reasonable time after notice by the corporation will constitute a default. In the event of default the corporation is granted the right to termi-

nate the lease or to take possession of the premises whether or not it elects to terminate the lease.

The county's obligation to pay rent depends on its use and occupancy of the facilities financed by the corporation. If completion is delayed or possession interrupted through damage or destruction, the rental will abate with

**VENTURA COUNTY PUBLIC FACILITIES CORPORATION
SUMMARY OF BONDHOLDER PROTECTION — SERIES B BONDS**

Objective	Protection	Reference
A. During Construction		
1. To pay interest during construction	1. Interest for 25 months is funded from bond proceeds by deposit in Construction Fund. • Also payable from Construction Fund earnings and surpluses • Earnings on all funds go to Construction Fund during construction period • Reserve Fund equal to maximum annual debt service funded from bond proceeds	I - 501, S I - 101, 502 I - 501 I - 606 S
2. To fund any cost increases or project changes	2. The principal elements of the project are under contract or bid • Earnings on all funds to Construction Fund during construction period • County, at its discretion, may appropriate monies to complete project • Escrow fund of \$3 million deposited with trustee pending project completion	I - 501 L - 3
3. To secure timely completion within available funds	3. Corporation will move promptly with construction upon receipt of bond proceeds • Labor and Materials Payment Bond (100%) by all contractors • Faithful Performance Bond (100%) by all contractors • Escrow fund, as noted in A-2 above • Hall of justice construction is scheduled for completion 11 months before, and administration building is scheduled for completion 14 months before the first rental period beginning January 1, 1979	I - 801 C - 2 I - 801 C - 2 I - 801 C - 2
4. To secure against physical loss	4. See insurance coverage table. All insurance required to March 1, 1978, is already in force	I - 801 C - 14
5. To pay in event of project condemnation	5. Proceeds used for restoration or redemption	L - 12 I - 401, 801 C - 18
6. To protect against defect of title or invalidity of lease	6. Corporation to defend against all claims in case of cloud on title • County will provide title insurance	I - 801 C - 21
7. To defend suits by or against trustee	7. Corporation to defend against claims. County to fund all corporation expenses through additional rentals	I - 801 C - 21

L - Lease and Sublease. I - Indenture. C - Covenants, under Indenture Section 801. A - Lease and Sublease Amendment. S - Supplemental Indenture.

respect to the portion of the project involved during the period of delay or interruption.

In preparing the lease and sublease, the indenture, and the contract documents which govern construction of the project, efforts have been made both to minimize the likelihood of rental abatement and to provide a substi-

tute source to pay bonds through insurance against rental interruption. In this connection all of the documents are complementary, and should be considered together. The accompanying table summarizes the protections available, and specifies the documents or sections in which the protections are set forth.

Objective	Protection	Reference
B. After Construction		
1. To secure timely payment of rent	1. County covenants to include rent in annual budget • Statutory tax payment dates precede rental payment dates by five to nine weeks • Hall of justice and site work added by amendment	L - 5 A
2. To protect against late rental payment	2. Reserve Fund to be maintained at a level equal to maximum annual debt service, except as provided in insurance coverage table • Funds left in Construction Fund may be transferred to Debt Service Fund as credit against base rental • Bond Redemption Fund may be used to make up deficiencies in Debt Service or Reserve Funds • Rentals not paid when due earn interest at 8% • If dispute, county must pay rent anyway, and if necessary upon settlement of dispute, it will be credited against subsequent rental payments.	I - 606 S I - 506 I - 604 L - 5 L - 5
3. To restore Reserve Fund	3. Transfers to Reserve Fund annually to restore it to maximum annual debt service, except as provided in insurance coverage table. Reserve Fund earnings accrue to Reserve Fund. Also may replenished from Bond Redemption Fund	I - 602, 704, 604
4. To maintain or restore rentability in event of physical loss	4. See insurance coverage table	L - 11
5. To pay bonds in event of project condemnation	5. Proceeds used for restoration or redemption	L - 12 I - 401, 801 C - 18
6. To secure against suits for damages	6. Insured for \$10,000,000 combined single limit under public liability and property damage provision	I - 801 C - 14
7. To protect against defect of title or invalidity of lease	7. Corporation to defend against all claims in case of cloud on title • County will provide title insurance	I - 801 C - 21
8. To defend for suits by or against trustee or bondholders	8. Corporation to defend against claims. County to fund all corporation expenses through additional rentals	I - 801 C - 21
9. To pay costs of project maintenance, operations, taxes, assessments	9. To be paid by county as additional rentals. Maintenance and operations are paid directly by the county.	L - 5 L - 10
10. To secure bondholders against sublease assignment or cancellation	10. Consent of corporation required. Terminable before final maturity of any series of bonds only upon provision for payment of all bonds of that series with interest thereon. If county defaults, corporation may terminate or continue sublease.	L - 4, 13 A

See headnote preceding the section "The Indenture."

Ventura County is developing in stages a county government center to serve present and future needs. The government center will include a county administration building, a hall of justice, a pretrial detention facility, and a service center.

The government center site has been cleared and graded for construction. Principal site utilities and the service center are already under construction. The county is paying the full cost of this construction activity, and no bond proceeds will be applied to these phases of construction.

The Ventura County Public Facilities Corporation sold \$27,500,000 Series A bonds in February 1976 to finance the county administration building. The corporation is now offering \$31,000,000 Series B bonds to finance the hall of justice and site finish work. The two buildings are the primary elements of the overall government center plan. Construction work currently in progress for both of these buildings includes placement of structural steel, metal decking, and precast concrete. The county presently plans to finance the remaining building, a pretrial detention facility, on a pay-as-you-go basis,

not through another bond issue by the corporation. Further detail on the expected sources of funds and their application is given in the section "Financing Plan."

THE HALL OF JUSTICE

The hall of justice will be a three and four-story structure adjacent to the administration building. The hall of justice will provide 357,000 square feet for the administration of justice. It will house 29 superior and municipal courtrooms, judges' chambers, and office space for superior and municipal court clerks, the county clerk, the district attorney, the public defender, the criminal justice planning board, the marshal and civil bureau of the sheriff's department, and their respective staff and administrative personnel. The building will also contain a law library and cafeteria. Revenues from the law library will accrue to the county's general fund, but are not pledged to pay bond service.

SITE FINISH WORK

The project also includes curbs, paving, lighting, fencing, irrigation system and landscaping for those portions of the 80-acre site not occupied by buildings.

DESIGN AND CONSTRUCTION MANAGEMENT

Architects for the administration building, the hall of justice, and the service complex are John Carl Warnecke & Associates in association with Daniel L. Dworsky F.A.I.A. & Associates. An architect has not yet been selected to design the pretrial detention facility. Turner Construction Company serves as construction manager on a professional fee basis. The construction manager provides value engineering, estimates costs during design, divides construction work into biddable segments, reviews bids for completeness and accuracy, manages construction on the site, provides quality control inspection services, and advises the county and its architects on construction practices and costs.

CONSTRUCTION COST ALLOCATION

The accompanying table shows the allocation of construction costs among the facilities being financed by Series A and Series B Construction Funds. Turner Construction Company provided the cost allocation for all construction work and services.

Bond proceeds will be used to pay for some work already in progress, other work for which bids have already been received, and some comparatively small items of work not yet bid. Of the total cost being financed from bond proceeds, work representing 93 percent of the cost is already under contract or bids received. Project cost divides as follows:

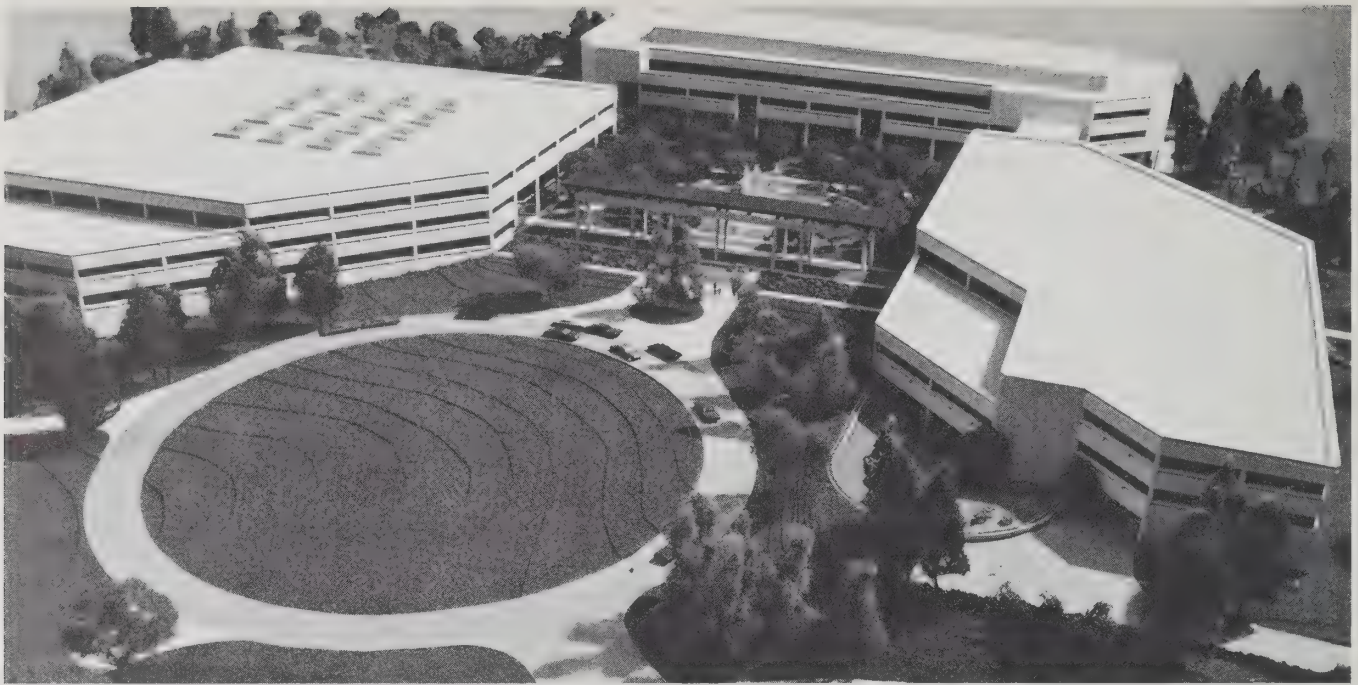
Status	Percent of Total
Under contract	30%
Bids received and evaluated.....	63%
Work to be bid.....	5%
Allowance for contingencies.....	2%

PROJECT SCHEDULE

The administration building is scheduled for completion by November 1977, and the balance of the project by February 1978.

VENTURA COUNTY PUBLIC FACILITIES CORPORATION SUMMARY OF PROJECT CONSTRUCTION COSTS

	Administration Building	Hall of Justice and Site Finish	Project Total
Professional/Technical Service Contracts			
Design	\$ 1,123,900	\$ 1,909,100	\$ 3,033,000
Construction management	593,700	909,140	1,502,840
Security consultant.....	14,150	20,725	34,875
Soil and materials testing.....	246,220	282,180	528,400
Surveying	49,050	91,400	140,450
Construction Bids and Contracts			
Contract or bid amount.....	13,200,584	21,828,923	35,029,507
Work subject to future bids.....	80,000	300,000	380,000
Additional purchases allowance.....	1,241,377	1,588,974	2,830,351
General conditions	600,000	1,015,000	1,615,000
Contingency allowance	350,000	671,800	1,021,800
Estimates for Installed Equipment			
Security equipment	65,000	215,000	280,000
Draperies	135,000	165,000	300,000
Other Fees and Expenses			
Prepaid site lease rental.....	1	1	2
Utility service connection charges.....	127,989	—	127,989
Title insurance	26,573	33,713	60,286
Builder's risk insurance to 3/1/78.....	106,400	173,600	280,000
Insurance after construction, 1/1/78 - 1/1/79.....	44,500	72,500	117,000
Legal, financing and trustee charges.....	124,500	125,000	249,500
Total Construction Costs.....	\$18,128,944	\$29,402,056	\$47,531,000



Architect's model of the buildings to be financed by the public facilities corporation. The administration building, financed with proceeds of Series A bonds, is on the left. To the right and rear is the hall of justice, which will be built with proceeds of Series B bonds.

The county will move into the buildings upon completion. Moving is expected to consume an additional two months for each building. Rents become due on January 15, 1979 for the period beginning January 1, 1979, provided that the facilities have been completed or the county has occupied them. In the event that completion is delayed beyond January 1, 1979 (11 months after the scheduled date of completion of the hall of justice and site work), the rental obligation will abate only for the portion of the project remaining incomplete.

COMPLETION SAFEGUARDS

Because the Series A bond issue was sized in part on the basis of estimated costs rather than actual bids, an escrow fund was established to ensure completion of the project from available funds. Upon delivery of the Series A bonds, the county deposited the sum of \$3,000,000 with the trustee. The escrow agreement will be amended to allow use of the fund to ensure completion of any part of the project. The trustee must reserve the sum to pay

any costs of the project not covered by the bond proceeds and the earnings thereon. The trustee may not release the funds from escrow until the project is certified completed. The escrow provides, in effect, an additional contingency reserve approximating 6 percent of the estimated construction costs of the project.

In addition, construction documents require all contractors to post 100-percent labor, materials, and performance bonds.

ADDITIONAL CONSTRUCTION

The corporation does not now plan to issue further bonds for the government center. In no event will the corporation issue additional bonds in 1976. Although the county's government center plan does include a pretrial detention facility, currently scheduled for construction beginning August 1977, the corporation has not been asked to assist the county in financing construction of this building. Reference is made to the county's plans for financing the pretrial detention facility in the section entitled "The Financing Plan."

THE FINANCING PLAN

In December 1972, Ventura County employed Bartle Wells Associates to develop a plan for financing a proposed government center. The initial plan, received by the county on November 22, 1974, has since been revised as changes occurred in the government center plan, costs and schedule. The financing plan as described herein is subject to further refinement based on the results of the Series B bond sale, and on future cost estimates for work not yet bid.

Project financing relies on a combination of bond proceeds, revenues now on hand, and revenues expected to accrue prior to the beginning of bond service. The application of funds, their sources and the required tax rates

and rental payments as presently estimated are discussed in this section.

CAPITAL NEEDS

The government center plan of development envisions construction of four buildings and related site work to meet the county's space needs to 1985. The table below lists these construction items, the time construction is scheduled to begin and end, and the method of financing—either from current county revenues or from sale of bonds by the public facilities corporation. The table also shows other improvements needed or planned out-

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VENTURA COUNTY CAPITAL NEEDS

Construction Item	Start of Construction	End of Construction	Estimated Cost
Government Center (Financing by Ventura County Public Facilities Corporation)			
Administration building	12/75	11/77	\$18,128,944
Hall of justice and site finish	12/75	2/78	29,402,056
			<u>\$47,531,000</u>
Government Center (Financing by Ventura County from revenues)			
Site preparation and service center	8/75	11/76	\$ 3,397,141
Pretrial detention facility	8/77	1/79	21,950,000
Furnishings	Various	1/78	6,530,000
			<u>\$31,877,141</u>
Other Facilities (Financing by Ventura County from revenues)			
Honor farm and furnishings	8/76	4/77	\$ 1,200,000
County airport/Camarillo	(Not Scheduled)		500,000
Animal pound relocation	(Not Scheduled)		800,000
Park system expansion	(Not Scheduled)		800,000
Community-based correctional facility	(Not Scheduled)		1,400,000
Juvenile hall renovation	(Not Scheduled)		200,000
In-custody prisoner hospital area	(Not Scheduled)		60,000
			<u>\$ 4,960,000</u>
Total Identified Capital Needs			\$84,368,141

VENTURA COUNTY PUBLIC FACILITIES CORPORATION
BOND SERVICE AND RENTAL INCOME

Year Ending August 1	Series A Bond Service (Actual)			Series B Bond Service ^①		
	Interest	Principal	Total	Interest at 7%	Principal	Total
1977.....	\$ 2,424,700 ^②	\$ —	\$ 2,424,700	\$ 2,355,000 ^②	\$ —	\$ 2,355,000
1978.....	1,711,550 ^②	—	1,711,550	2,170,000 ^②	—	2,170,000
1979.....	1,711,550	800,000	2,511,550	2,170,000	600,000	2,770,000
1980.....	1,653,550	850,000	2,503,550	2,128,000	650,000	2,778,000
1981.....	1,591,925	900,000	2,491,925	2,082,500	700,000	2,782,500
1982.....	1,526,675	1,000,000	2,526,675	2,033,500	750,000	2,783,500
1983.....	1,474,175	1,100,000	2,574,175	1,981,000	800,000	2,781,000
1984.....	1,416,425	1,200,000	2,616,425	1,925,000	850,000	2,775,000
1985.....	1,350,425	1,350,000	2,700,425	1,865,500	850,000	2,715,500
1986.....	1,272,800	1,450,000	2,722,800	1,806,000	900,000	2,706,000
1987.....	1,188,700	1,550,000	2,738,700	1,743,000	950,000	2,693,000
1988.....	1,097,250	1,650,000	2,747,250	1,676,500	1,000,000	2,676,500
1989.....	998,250	1,750,000	2,748,250	1,606,500	1,050,000	2,656,500
1990.....	891,500	1,900,000	2,791,500	1,533,000	1,100,000	2,633,000
1991.....	773,700	2,050,000	2,823,700	1,456,000	1,200,000	2,656,000
1992.....	644,550	2,200,000	2,844,550	1,372,000	1,300,000	2,672,000
1993.....	503,750	2,400,000	2,903,750	1,281,000	1,350,000	2,631,000
1994.....	347,750	2,600,000	2,947,750	1,186,500	1,400,000	2,586,500
1995.....	178,750	2,750,000	2,928,750	1,088,500	1,500,000	2,588,500
1996.....	—	—	—	983,500	1,650,000	2,633,500
1997.....	—	—	—	868,000	1,800,000	2,668,000
1998.....	—	—	—	742,000	1,950,000	2,692,000
1999.....	—	—	—	605,500	2,100,000	2,705,500
2000.....	—	—	—	458,500	2,200,000	2,658,500
2001.....	—	—	—	304,500	2,400,000	2,704,500
2002.....	—	—	—	136,500	1,950,000	2,086,500
	<u>\$22,757,975</u>	<u>\$27,500,000</u>	<u>\$50,257,975</u>	<u>\$37,558,000</u>	<u>\$31,000,000</u>	<u>\$68,558,000</u>

Year Ending August 1	Total Bond Service Series A and B	Base Rental Income		Estimated Total	Cumulative Investable Balance
		Administration Building	Hall of Justice ^①		
1977.....	\$ 4,779,700 ^②	\$ —	\$ —	\$ —	\$ —
1978.....	3,881,550 ^②	—	—	—	—
1979.....	5,281,550	2,713,100	2,700,000	5,413,100	131,550
1980.....	5,281,550	2,713,100	2,700,000	5,413,100	263,100
1981.....	5,274,425	2,713,100	2,700,000	5,413,100	401,775
1982.....	5,310,175	2,713,100	2,700,000	5,413,100	504,700
1983.....	5,355,175	2,713,100	2,700,000	5,413,100	562,625
1984.....	5,391,425	2,713,100	2,700,000	5,413,100	584,300
1985.....	5,415,925	2,713,100	2,700,000	5,413,100	581,475
1986.....	5,428,800	2,713,100	2,700,000	5,413,100	565,775
1987.....	5,431,700	2,713,100	2,700,000	5,413,100	547,175
1988.....	5,423,750	2,713,100	2,700,000	5,413,100	536,525
1989.....	5,404,750	2,713,100	2,700,000	5,413,100	544,875
1990.....	5,424,500	2,713,100	2,700,000	5,413,100	533,475
1991.....	5,479,700	2,713,100	2,700,000	5,413,100	466,875
1992.....	5,516,550	2,713,100	2,700,000	5,413,100	363,425
1993.....	5,534,750	2,713,100	2,700,000	5,413,100	241,775
1994.....	5,534,250	2,713,100	2,700,000	5,413,100	120,625
1995.....	5,517,250	2,713,100	2,700,000	5,413,100	16,475
1996.....	2,633,500	—	2,700,000	2,700,000	82,975
1997.....	2,668,000	—	2,700,000	2,700,000	114,975
1998.....	2,692,000	—	2,700,000	2,700,000	122,975
1999.....	2,705,500	—	2,700,000	2,700,000	117,475
2000.....	2,658,500	—	2,700,000	2,700,000	158,975
2001.....	2,704,500	—	2,700,000	2,700,000	154,475
2002.....	2,086,500	—	2,700,000	2,700,000	767,975
	<u>\$118,815,975</u>	<u>\$46,122,700</u>	<u>\$64,800,000</u>	<u>\$110,922,700</u>	

^① Estimated on the basis of 7 percent interest on Series B bonds.

^② Payable from bond proceeds.

side of the government center. The list includes only county sponsored projects payable from the county's general fund. Of these projects only the honor farm is planned for construction during government center development. The other improvements constitute a backlog of capital needs for which no construction date has been set. These needs will compete, with other needs that may arise, for such capital funds as the county may be able to provide. None are planned for bond financing at this time.

Thus, during construction of the government center the county plans to employ two methods of financing:

1. Financing through the sale of public facilities corporation bonds, Series A and B, with repayment to begin from rentals in January 1979.

2. Payment from funds already on hand or to be accumulated prior to January 1979.

The principal sources of funds for the nonbonded elements of the government center and the honor farm are unexpended revenue sharing funds, the 1975/76 accumulative capital outlay tax, and similar additional taxes planned to be levied in 1976/77 and 1977/78. The county's financing consultants have recommended that the county increase taxes in three steps to approach the rate which will be needed in 1978/79 to pay rentals on the corporation financed project. In the meantime, before rent becomes payable on the completed bond project, the money raised from the rising tax rate is to be used with other funds on hand to pay for the nonbond facilities.

Two kinds of capital improvements are excluded from the list of capital needs:

1. Work financed by legally distinct units of local government which lie wholly or partially within the county. Examples are schools to be financed by local school districts, major sewerage works to be financed according to present plans by the Ventura Regional County Sanitation District, and major water supply systems as financed by the Metropolitan Water District. The statement of direct and overlapping debt on page 34 shows that financing by entities other than Ventura County has given rise to most of the debt secured by property taxes.

2. Works financed by the county through separate taxing districts. Examples are the Ventura County Flood Control District and the Ventura County Library District. The flood control district issues bonds payable from taxes in various zones of benefit. The library district levies a tax in the portion of the county it serves to operate libraries. This tax also pays the rent due to the Camarillo Library Authority, for use of the library it financed in Camarillo. A similar joint powers authority is now being considered to sell bonds for a branch library in the City of Simi Valley. The library district is authorized under state law to levy taxes apart from the statutory limitations on the county's general taxing power.

BOND FINANCING

The Ventura County Public Facilities Corporation sold \$27,500,000 Series A bonds in February 1976. The bonds were dated March 1, 1976 and were delivered March 10, 1976. The corporation is now offering \$31,000,000 Series B bonds for sale June 8, 1976. The bonds will be dated July 1, 1976, which is also the planned date of delivery.

Actual bond service and resulting base rental for the Series A bonds, and estimated bond service and base rental for the Series B bonds appear in the preceding table. In each case the annual base rental is to be set to pay bond service as it falls due. Actual base rental will be set for the Series B bonds following their sale.

The base rental required for the Series B bonds, together with the \$2,713,100 a year already set to pay the Series A bonds, is expected to exceed bond service in most years. Thus an investable balance, such as estimated in the table, is expected to accumulate from time to time. The corporation has instructed the trustee to retain and invest this balance as a supplementary source of bond payment.

The trustee is also to hold a Reserve Fund equal to the maximum annual bond service due in any year on the combined Series A and B bonds. From Series A bond proceeds, \$2,947,750 has already been placed in the Reserve Fund. Upon delivery of the Series B bonds, this fund will be increased as required by the sum of the schedules of actual bond service. Amounts shown for Series B bond interest during construction and for the bond service reserve in this financing plan are estimates only.

In addition to the base rental, the county is required to pay ancillary costs such as trustee's fees, auditor fees, and insurance premiums. These costs will vary from year to year. They are currently estimated at \$125,000 a year beginning in 1978/79, and are expected to increase thereafter as a result of inflation. For estimating purposes an annual increase of 6 percent has been used in financial planning.

FINANCING PROGRAM

The financing program is presented in two tables. The first deals with facilities to be paid for from current revenues during the three fiscal years, 1975/76 through 1977/78. Although the pretrial detention facility may still be under construction after June 30, 1978, the financing program anticipates that all required construction funds will be on hand prior to that date. The sources and uses of current revenues appear in the table.

Capital needs are reviewed at least annually by the Board of Supervisors in the light of funds expected from all sources. As a result other projects may be added within or following the three-year period shown. However, none are now scheduled.

**VENTURA COUNTY CURRENT REVENUE FINANCING PROGRAM
SOURCES AND APPLICATION OF REVENUES**

	Year Ending June 30		
	1976	1977	1978
Current Revenues Required^①			
Government Center			
Site and service center ^②	\$ 3,397,141	\$ —	\$ —
Pretrial detention facility ^②	—	1,150,000	20,800,000
Administration services	306,000	350,000	350,000
Furnishings	—	6,530,000	—
Advances for bond projects.....	2,576,430	—	—
Escrow deposit	3,000,000	—	—
Other Facilities			
Honor farm and furnishings.....	50,000	1,150,000	—
Total Revenues Required	\$ 9,329,571	\$ 9,180,000	\$21,150,000
Sources of Current Revenues			
General Revenue Sharing			
1971/72 — 1974/75 Funds carried forward.....	\$ 9,739,900	\$ —	\$ —
1975/76	4,500,000 ^③	—	—
1976/77	—	2,400,000 ^④	—
Revenue sharing program continuation.....	—	—	3,800,000 ^⑤
Release from escrow ^⑥	—	—	3,480,000
Reimbursement from bonds.....	876,430	1,700,000	—
Capital outlay tax levy.....	1,617,000	3,375,000	5,135,000
Funds encumbered or paid to 6/30/75.....	3,066,315	—	—
Estimated Current Revenues.....	\$19,799,645	\$ 7,475,000	\$12,415,000
Balance at Year End.....	\$10,470,074	\$ 8,765,074	\$ 30,074
Capital Outlay Tax Rate ^⑦	\$0.11/\$100 A.V.	\$0.21/\$100 A.V.	\$0.30/\$100 A.V.

① Excludes all proceeds from sale of Ventura County Public Facility Corporation bonds.

② Includes construction costs and allowances.

③ Budgeted amount allocated to government center construction.

④ Estimated amount to be allocated.

⑤ Includes interest at 6 percent a year from 3/76 through 11/78.

⑥ Actual rate for 1976, estimated thereafter.

The table on page 25 deals with the bond financed project, showing the requirements for rent and the sources of payment. The primary source of payment is shown to be the countywide tax levy. However, earnings on bond funds, earnings on the investable balance from previous rent payments, and savings which the county expects to experience when it vacates leased premises which now house county services are all shown to mitigate the need for additional tax levy.

The table dealing with rental payments commences with 1978/79, the first year in which bond service becomes payable other than from bond proceeds. The use and application of bond funds and earnings during the

period prior to January 1, 1979, are described in "The Project" section of this official statement. Any monies not needed for construction flow to the Bond Redemption Fund. If not then required to fill or replenish other funds required by the indenture, surplus funds may be applied to purchase or redeem bonds, further improve the project or reimburse the county for rent paid. The surplus, if any, from the construction period may, therefore, provide an additional source from which to pay rents. The county may also elect, if general revenue sharing is extended beyond December 1976, to apply future receipts toward project rentals, but this source is neither pledged nor relied upon for purposes of paying rent to the corporation.

VENTURA COUNTY RENTAL PAYMENT PROGRAM SOURCES AND APPLICATION OF REVENUES

	Year Ending June 30		
	1979	1980	1981
Rental Payments Required			
Base rental, Series A bonds.....	\$2,713,100	\$2,713,100	\$2,713,100
Base rental, Series B bonds.....	2,700,000	2,700,000	2,700,000
Additional rental, both series.....	125,000	132,500	140,500
Total Rentals	\$5,538,100	\$5,545,600	\$5,553,600
Sources of Rental Payments			
Fund Earnings:*			
Series A Reserve Fund.....	\$ 191,600	\$ 191,600	\$ 191,600
Series B Reserve Fund.....	169,000	169,000	169,000
Investable balance of rent.....	3,900	11,800	19,900
Abatement of existing rents.....	830,000	830,000	830,000
Balance Required from Current Taxes.....	\$4,343,600	\$4,343,200	\$4,343,100
Required Net Tax Rate for Rentals.....	\$0.24/\$100 A.V.	\$0.22/\$100 A.V.	\$0.21/\$100 A.V.

* Earnings estimated at 6.5 percent on Reserve Funds, 6.0 percent on investable balance of rent.

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TAX REVENUES

The financing plan anticipates the levy of property taxes as necessary to supplement project fund earnings and rental savings. Property taxes are payable in two installments: half on or before December 10, and half on or before April 10, under current taxing procedures. Tax payment dates therefore fall five to nine weeks ahead of the dates on which rents are payable to the corporation.

The two tables related to financing construction and rental payments each project a countywide tax rate requirement. An accumulative capital outlay tax rate is shown to pay capital costs financed from current revenues. A net corporation rental tax rate is shown to supplement other funds available for rent payments on the Series A and B bonds. Both rates are additional to county general fund taxes needed for all other purposes. The total countywide tax rate must remain below statutory limitations then in force.

The following table summarizes the tax rates required to finance construction and rental payments through 1980/81 and relates these rates to limitations under present state law. Section 2201 *et seq.* of the California Revenue and Taxation Code allows Ventura County to increase its property tax revenue over the level of 1971/72 in proportion to annual changes in population and the California Price Index. Additional increases are permitted to pay general obligation bonds, meet state or federally-mandated increases in program costs, fulfill

pension obligations which exist or are subsequently approved by the electorate, and for various other reasons.

The tax rate limitations shown through 1975/76 were supplied by the Ventura County Auditor-Controller, and have not been independently verified. They reflect changes in assessed valuation as determined by the County Assessor, changes in population and the California Price Index as established by the State Department of Finance, and county estimates of other factors by which the tax rate may be increased. In each year since the tax rate limitation became effective, the actual countywide tax rates levied for all purposes have remained below the statutory limitation.

The table also shows future estimated tax rate limitations. The projected increases in the county's tax rate limitation reflect current law and estimates prepared by Bartle Wells Associates on the following bases:

- The assessed valuation of property subject to taxes will continue to increase. The locally assessed tax roll will increase 7 percent in 1976/77 and 6 percent a year thereafter. The state assessed roll (utility and railroad property) will increase 1 percent a year, plus \$25 million in each of the years 1979/80 and 1980/81 related to development of the proposed liquid natural gas facility at Oxnard.
- The California Price Index, a composite of consumer price indices for the Los Angeles, San Diego, and San Francisco areas, will continue to increase. The index will

rise 8 percent from 1975/76 to 1976/77, and 5 percent a year thereafter.

- Ventura County will experience a 3 percent population growth from January 1975 to January 1976, and 2 percent a year thereafter.
- No increases in mandated costs, pension obligations, or the like are assumed. If such increases occur, they may increase the tax rate limit by a corresponding amount.

Tax rate limitation is, however, a subject of continuing legislative concern, and no assurance can be offered that the limitation will continue to increase after 1975/76 at the rate forecast.

Overall the financing plan shows that, if assumptions as to growth in assessed valuation, tax collection experience, and changes in maximum permissible tax rates prove to be substantially correct, Ventura County will be able to raise substantially more revenue than needed to

meet its rental obligations. However, a continuation of federal revenue sharing will be needed to keep the pre-trial detention project on schedule.

Most importantly the financing plan does not rely upon continued growth in tax rate limitations subsequent to 1976/77. The table below indicates that after setting aside \$.21/\$100 of assessed valuation to accumulate capital, the county will have about \$2.84/\$100 capacity available to meet its other needs. The county's budget officer currently estimates that these other needs will require a tax rate of \$2.74/\$100 in 1976/77.

At this time, however, budget and tax rate requirements are only preliminary. Under state law the county conducts public hearings to review assessments and discuss its budget annually in June and July. Only upon conclusion of the hearing process will the budget and required tax rates for 1976/77 be adopted.

VENTURA COUNTY TAX RATE LIMITATION AND APPLICATION

Year	Statutory Maximum Rate ^①	Estimated Tax Rate per \$100 Assessed Valuation		
		Rate for Current Revenue Financing Program	Rate for Public Facilities Corp. Bond Net Rentals ^②	Balance of Rate (Available of All Other Purposes) ^③
Past (Actual)				
1973/74	\$2.5891	\$ —	\$ —	\$2.5891
1974/75	2.7047	—	—	2.7047
1975/76	2.9222	.11	—	2.8122
Future (Estimated)				
1976/77	\$3.05	\$.21	\$ —	\$2.84
1977/78	3.09	.30	—	2.79
1978/79	3.13	—	.24	2.89
1979/80	3.13	—	.22	2.91
1980/81	3.14	—	.21	2.93

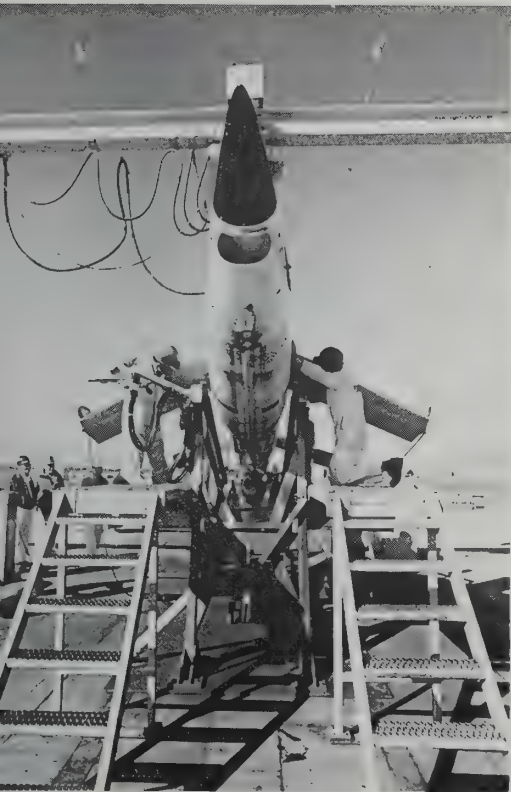
① Figures for 1977-81 estimated on following basis: Locally assessed property increased at 7 percent in 1976/77 and 6 percent per year thereafter. State assessed property increased at 1 percent per year plus \$25 million each in 1979/80 and 1980/81 for LNG project. 1976/77 population is increased 1.3 percent from July 1975; thereafter increased at 2 percent per year. California Price Index increased at 8 percent per year from 3/1/75 figure of 155.4.

② Based upon 4 percent delinquency rate allowance.

③ Corresponding rates actually levied in 1974-76 were \$2.4091, \$2.4939, and \$2.6893, respectively.

VENTURA COUNTY FACTORS USED TO ESTIMATE TAX RATE LIMITATION

Year	Assessed Valuation (\$ million)		California Price Index	Ventura County Population	Estimated Tax Rate Limitation	Maximum Property Tax Revenues (\$000)
	Secured Roll	Total Roll				
1975/76	\$1,520	\$1,609	155.4	432,400	\$2.9222	\$47,018
1976/77	1,629	1,715	167.8	444,800	3.05	52,224
1977/78	1,720	1,811	176.2	453,700	3.09	55,922
1978/79	1,817	1,913	185.0	462,800	3.13	59,877
1979/80	1,945	2,047	194.3	472,000	3.13	64,078
1980/81	2,078	2,187	204.0	481,500	3.14	68,572



Top: The mainstays of Ventura County's economy are the military, agriculture, and the oil industries. Point Mugu is separated from the City of Oxnard by some of the county's rich agricultural acreage. Point Mugu is the home of the Navy's Pacific Missile Test Center, and was selected for its location near the Pacific Ocean and Laguna Peak (lower center of photo), which provides a 1,500-foot elevation for communication and instrumentation equipment.

Official U.S. Navy photo.

Left: The mission of the Pacific Missile Test Center includes the test and evaluation of Navy weapons. *Ventura Star-Free Press photo.*

Above: Port Hueneme has been the home of the Naval Construction Battalion Center since 1942, and employs 3,550 military and 4,850 civilians. *Official U.S. Navy photo.*



Top left: In 1542, When Juan Rodriguez Cabrillo stepped ashore in Ventura County, he encountered an agrarian Indian culture on the banks of the Santa Clara River. Junipero Serra dedicated the Mission San Buenaventura at a nearby site in 1782, the last mission he founded. It became the headquarters and most successful of all the California missions. *Bob Carey photo.*

Above and left: Today, over 400 years since its discovery, Ventura County grows a wide variety of crops, from high volume crops, such as lemons, in which it leads U.S. counties, to such specialty crops as mushrooms.

Ventura Star-Free Press photos.

Below: The same mild climate that provides a year-round growing season, also makes the beaches a popular summertime attraction for tourists. Local residents occasionally prefer the bright December days as shown here.

Bob Carey photo.





Ventura County was the first California county in which oil was discovered. The first wells were drilled in the 1860's by Thomas R. Bard.

Above: Oil rigs in the Santa Barbara Channel are complemented by landside installations in Ventura County.

Right: California Oil Purification Company (COPCO) plant in Ventura, opened recently to produce low sulfur fuel oil and ammonia fertilizer.

Ventura Star-Free Press photos.

Below: Union Oil Company was incorporated in 1890 in Santa Paula. The former corporate headquarters now houses the California Oil Museum.

Photo courtesy of Union Oil Company.





The Oxnard-Simi Valley-Ventura retail market area ranked third in the nation in per household income in 1974 according to a study of the nation's top 100 retail market areas conducted by Marketing Economics Institute. Per household income in the Ventura area was \$18,538, exceeded only by \$19,080 in Grand Rapids, Michigan, and \$18,703 in Washington D. C., and compares to \$12,122 in Los Angeles.

Top: The Esplanade Shopping Center in Oxnard comprises 69 stores. The photo shows Esplanade (right center), and Financial Plaza (foreground), an office complex.

Photo by Knights Photography.

Above: Interior of May Company at Esplanade. *Bob Carey photo.*

Right: Fountain in the mall. *Photo courtesy of Esplanade Shopping Center.*

COUNTY FINANCIAL DATA

Ventura County is a general law county. It was incorporated on March 22, 1872 by an act of the California State Legislature. The county was created out of the southeastern portion of Santa Barbara County. The City of San Buenaventura, more widely known as Ventura, serves as county seat.

A five-man board of supervisors governs the county. Board members are elected to serve a term of four years. The board appoints a county executive who is responsible for administering county operations and for carrying out board policies. Monty C. Lish has served as county executive since 1972, and prior to that time he was the assistant county executive.

Twenty-seven county departmental officials are elected. These include the assessor, auditor-controller, treasurer-tax collector, district attorney, county clerk and recorder, superintendent of schools, municipal court and superior court judges, and the county sheriff. All other county departmental officials serve at the pleasure of the board of supervisors. The board of supervisors is responsible for the fiscal programs of all county departments, including separately elected county department officials.

ASSESSED VALUATION

The accompanying tables provide a history of Ventura County's assessed valuations and general county tax rates from 1966/67 to the current year. The county's assessed valuations include homeowners' and business

inventory exemptions on which the state contributes revenues in lieu of property taxes. During the past five years, Ventura County's assessed valuation has increased at an average of 7.4 percent per year. The county's 1975/76 assessed valuation is \$1,609,320,144.

Under California law, locally assessed property is assessed at 25 percent of its market value. The State Board

VENTURA COUNTY TAX RATES

	Countywide Tax Rate per \$100
1965/66.....	\$1.6800
1966/67.....	1.6800
1967/68.....	1.7200
1968/69.....	1.8000
1969/70.....	1.9064
1970/71.....	2.3551
1971/72.....	2.4887
1972/73.....	2.4386
1973/74.....	2.4091*
1974/75.....	2.4939*
1975/76.....	2.7993*

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* Excludes additional rate levied for the Superintendent of Schools.
Source: Ventura County Auditor-Controller.

VENTURA COUNTY TOTAL ASSESSED VALUATION

	Locally Assessed		State Assessed	Total Assessed Valuation*
	Secured	Unsecured		
1966/67.....	\$ 745,624,280	\$44,410,600	\$ 82,692,260	\$ 872,727,140
1967/68.....	762,411,690	57,110,414	86,722,560	906,244,664
1968/69.....	782,969,830	58,622,418	86,040,940	927,633,188
1969/70.....	878,733,630	60,496,045	95,339,890	1,034,569,565
1970/71.....	958,284,519	71,317,206	97,550,610	1,127,152,335
1971/72.....	1,040,747,300	76,113,083	99,434,920	1,216,295,303
1972/73.....	1,102,878,527	78,375,273	112,346,530	1,293,600,330
1973/74.....	1,153,629,590	82,442,740	117,026,980	1,353,099,310
1974/75.....	1,279,072,308	96,170,721	123,330,910	1,498,573,939
1975/76.....	1,396,245,726	88,685,748	124,388,670	1,609,320,144

* Total valuation plus homeowners' and business exemptions, since their inception.
Source: Ventura County Auditor-Controller.

**VENTURA COUNTY
DETAIL OF 1975/76 ASSESSED VALUATION**

	Local Secured	Local Unsecured	Total	State Assessed	Total
Land	\$ 600,400,752*	\$ 2,194,430	\$ 602,595,182	\$ 7,602,280	\$ 610,197,462
Improvements	785,362,322	28,958,385	814,320,707	64,387,320	878,708,027
Personal property	39,251,652	57,880,591	97,132,243	52,399,070	149,531,313
Total	\$1,425,014,726	\$89,033,406	\$1,514,048,132	\$124,388,670	\$1,638,436,802
Less other exemptions	28,769,000	347,658	29,116,658	—	29,116,658
Total	\$1,396,245,726	\$88,685,748	\$1,484,931,474	\$124,388,670	\$1,609,320,144
Less homeowners' exemptions	136,853,765	155,776	137,009,541	—	137,009,541
Less business inventory exemptions	8,046,215	16,854,286	24,900,501	400	24,900,901
Net value	\$1,251,345,746	\$71,675,686	\$1,323,021,432	\$124,388,270	\$1,447,409,702

* Includes mineral rights in the amount of \$84,146,884.

Sources: California State Controller; Ventura County Auditor-Controller.

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of Equalization reports that property in Ventura County in 1975/76 is assessed at 24.8 percent of market value. The valuation of public utility property is fixed by the State Board of Equalization and is currently assessed at 25 percent of market value.

In the following table, Ventura County's increase in assessed valuation is compared to other southern California coastal counties. The county ranked second in assessed valuation growth between 1961 and 1971, third between 1971 and 1975, and fourth between 1974 and 1975.

**SOUTHERN CALIFORNIA COASTAL COUNTIES
INCREASE IN ASSESSED VALUE OF PROPERTY**

County (North to South)	Percentage Change in Valuation		
	1961-1971	1971-1975	1974-1975
Santa Barbara	88.2%	27.5%	11.9%
Ventura	133.7	33.1	10.9
Los Angeles	68.1	18.4	6.3
Orange	223.1	53.6	17.2
San Diego	96.7	66.1	15.0
California	87.8	33.7	10.4

Source: Security Pacific Bank.

**VENTURA COUNTY
1975/76 ASSESSED VALUATIONS
OF INCORPORATED CITIES**

Camarillo	\$ 88,153,322
Fillmore	14,516,830
Ojai	19,976,285
Oxnard	288,853,131
Port Hueneme	32,633,030
Santa Paula	36,923,855
Simi Valley	171,383,220
Thousand Oaks	214,530,287
Ventura	212,252,656

Total All Incorporated Areas

Incorporated areas as percent
of county total

Source: Ventura County Assessor.

The total assessed valuation of Ventura County's nine incorporated cities is \$1,079,222,616 in 1975/76. This total accounts for about 67 percent of the county's assessed valuation. Oxnard, Thousand Oaks, and Ventura, each having totals over \$200,000,000, rank highest among the cities in assessed valuations. The assessed valuations of the nine incorporated cities in Ventura County are presented in the table above.

TAX RATES

The general countywide tax rate per \$100 is \$2.8540 in 1975/76. This total includes \$0.11 levied to accumulate money to help defray the costs of the county government center and \$0.0547 allotted to the Superintendent of Schools. The following table lists the 1975/76 tax rates for the principal cities in Ventura County.

VENTURA COUNTY 1975/76 TAX RATES IN PRINCIPAL CITIES

	Tax Rate Per \$100	
	City	Total*
Camarillo	—	\$11.6964
Fillmore	\$1.3074	10.4015
Ojai	1.9250	12.1499
Oxnard	1.6900	10.9728
Port Hueneme	1.7900	11.7227
Santa Puala	1.9800	10.7214
Simi Valley	—	11.5391
Thousand Oaks	—	11.9506
Ventura	1.6400	10.6007

* Tax rates shown are for largest tax rate areas in each city, but do not include taxes levied only on land and improvements.

Source: Ventura County Treasurer-Tax Collector.

TAX RATE LIMITATION

In 1972 and 1973 the California Legislature passed legislation restricting increases in property tax rates. This legislation generally limits the tax rate to that levied in 1971/72 except where enabling legislation sets a specific rate limitation. Unless authorized by a majority of the voters, tax revenue increases above the 1971/72 level are limited to that required to offset growth in population and the California Price Index.

The section "Financing Plan" discusses past and prospective growth in the Ventura County tax rate limitation.

Tax rate levies for general obligation bonds are not restricted, but such bonds require approval by two-thirds of all persons voting.

LARGEST TAXPAYERS

Utility and oil companies dominate the list of Ventura County's largest taxpayers. Southern California Edison Company, followed by Getty Oil Company and General Telephone, have the largest property tax bills in the county. The taxpayers shown in the accompanying table paid about 15.6 percent of the county's 1975/76 taxes, according to the County Treasurer-Tax Collector.

VENTURA COUNTY PRINCIPAL TAXPAYERS

Southern California Edison Company	\$ 7,831,043
Getty Oil Company	3,164,794
General Telephone Company	2,606,379
Shell Oil Company	2,568,169
Pacific Telephone Company	1,822,913
Southern California Gas Company	1,071,051
Continental Oil Company	938,676
Charmin Paper Products	941,928
Argo Petroleum Corporation	783,675
Rockwell International	758,768
Union Oil Company	699,899
Minnesota Mining & Manufacturing	672,330
Northrop Corporation	586,533
Prudential Insurance Company	581,355
Total	\$25,027,513

Source: Ventura County Treasurer-Tax Collector.

TAX DELINQUENCIES

Ventura County's recent tax delinquency experience is shown in the table below. The highest delinquency rate recorded was 3.64 percent in 1966/67. The 1975/76 tax data are approximate figures obtained from the Ventura County Treasurer-Tax Collector, and are subject to change.

VENTURA COUNTY COUNTYWIDE DELINQUENCY RATE

Fiscal Year Ended June 30	Total Current Secured Tax Levy	Secured Current Levy Delinquent at June 30	Secured Percent Delinquent June 30
1966/67	\$ 70,139,299	\$2,551,044	3.64%
1967/68	71,911,181	2,167,542	3.01
1968/69	78,376,031	1,975,076	2.52
1969/70	87,111,793	2,661,026	3.05
1970/71	105,051,157	2,873,041	2.73
1971/72	118,463,743	3,232,112	2.73
1972/73	133,177,395	3,241,335	2.43
1973/74	126,776,597	3,150,150	2.48
1974/75	140,225,771	4,072,339	2.90
1975/76*	159,833,125	4,956,314	3.10

* Approximate figures as of April 12, 1976.

Sources: Ventura County Treasurer-Tax Collector; Auditor-Controller.

VENTURA COUNTY
STATEMENT OF DIRECT AND OVERLAPPING DEBT

Estimated population (July 1975).....438,200
 Assessed valuation (1975/76)\$1,609,320,144
 Estimated market value.....\$5,585,180,000^①

	Applicable June 8, 1976	
	Applicable	Amount
Ventura County Public Facilities Corporation®.....	100.000%	\$ 58,500,000
Ventura County Authorities.....	100.000	1,160,000
Ventura Port and Oxnard Harbor Districts.....	100.000	8,700,000
Ventura County Community College District.....	100.000	6,600,000
Ventura County Flood Control District®.....	100.000	13,450,000
Unified school districts.....	100.000	41,121,000
Sanitary, sanitation and sewer districts.....	100.000	10,334,000
Cities and city authority bonds.....	100.000	9,231,000
Other special districts.....	100.000	10,325,500
The Metropolitan Water District of Southern California.....	2.396	13,040,757
Water districts.....	various	40,869,580
School and high school districts.....	various	16,391,899
Gross Direct and Overlapping Bonded Debt®.....		\$229,723,736
Less self-supporting bonds.....		11,070,000
Net Direct and Overlapping Bonded Debt.....		\$218,653,736

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	Ratio to		
	Assessed Valuation	Estimated Market Value	Per Capita
Gross total debt.....	14.27%	4.11%	\$525.00
Net total debt.....	13.59	3.91	499.00

Estimated Share of Authorized and Unsold Bonds:

Metropolitan Water District.....	\$ 8,745,000	Conejo Valley Unified School District.....	\$ 440,000
Ventura County Flood Control District Zone III	10,600,000	Triunfo County Sanitation District.....	5,175,000
Ventura County Waterworks Districts.....	4,132,000	Other districts.....	7,768,000

① Locally assessed property in Ventura County is assessed at 24.8 percent of market value, state assessed property at 25 percent.

② Includes \$31,000,000 Series B bonds sold June 8, 1976.

③ Includes \$3,000,000 Zone III bonds sold May 18, 1976.

④ Excludes city and district 1915 Act bonds (\$12,112,255) and state school building aid repayable (\$64,537,099 June 30, 1975).

Source: Compiled from data provided by California Municipal Statistics, Inc.

Obligation	Principal Outstanding	Maximum Annual Payment ^①	Payment Dates
Loans by State to County			
Airport hangar loan	\$ 50,000	\$ 6,742	6/16/76 - 1985
Harbor district loans®	677,949	47,664	8/ 1/76 - 2001
Total.....	\$727,949		

① Payment from revenues of the enterprises.

② Excludes approved \$1,370,000 state loan.

COUNTY INDEBTEDNESS

The preceding table shows direct and overlapping bonded indebtedness in Ventura County. In addition to bonded indebtedness, Ventura County has certain loan repayment obligations to the State of California, noted beneath the debt statement. Unless voted by the electorate such obligations are generally limited to one year or are secured solely by a pledge of facility revenues.

Leasehold commitments are payable only with respect to occupancy of buildings following completion. Base rentals payable annually under existing leases are \$70,-300 for the county library in Camarillo, \$2,713,000 for

the county administration building, and \$41,680 for the airport. Additional amounts are payable annually to cover insurance, trustee fees, and audit expense. Library rentals are payable from a special district tax rate levied by the county for library services. The 1975/76 library tax rate is \$0.1895 per \$100 assessed valuation. The tax is levied in all but the City of Oxnard and the Santa Paula Union High School District, and is not part of the county's general purpose tax rate discussed in the section "Financing Plan."

The county has no short term debt outstanding, and normally maintains fund balances adequate to bridge the period between tax payment dates.

VENTURA COUNTY GENERAL FUND BUDGET REVENUES AND EXPENSES

	1970/71	1971/72	1972/73	1973/74	1974/75	1975/76
REVENUES						
Taxes (other than current property)	\$ 2,399,050	\$ 2,719,800	\$ 2,876,000	\$ 3,151,500	\$ 3,388,000	\$ 4,015,000
Licenses and permits	383,571	666,450	632,500	970,000	968,600	1,007,000
Fines, forfeits, and penalties	244,710	305,000	280,000	291,000	672,000	412,000
Use of money and property	901,850	880,100	873,500	1,096,000	2,193,000	6,347,100
Aid from other governmental agencies	28,607,565	37,306,867	36,797,500	34,413,350	54,380,306	63,570,147
Charges for current services	9,721,692	9,951,570	12,753,000	13,401,306	14,205,478	14,152,000
Other revenues	858,018	1,188,300	2,020,500	3,138,137	2,091,513	2,421,500
Subtotal	\$43,116,456	\$53,018,087	\$56,233,000	\$56,461,293	\$ 77,898,897	\$ 91,924,747
Fund balance available	1,150,516	595,034	1,214,000	1,603,400	1,054,397	1,978,420
Current year property taxes	24,145,980	27,975,882	29,279,856	28,204,580	32,238,038	38,804,702
Total	\$68,412,952	\$81,589,003	\$86,726,856	\$86,269,273	\$111,191,332	\$132,707,869
EXPENSES						
Salaries and employee benefits ...	\$36,635,455	\$36,585,531	\$39,334,683	\$42,159,195	\$ 48,205,506	\$ 55,034,261
Services and supplies	34,735,409	43,689,542	11,139,765	12,508,544	18,981,678	21,732,195
Other charges	921,262	1,276,154	32,145,029	26,392,680	25,120,909	32,118,357
Fixed assets (and capital projects) ..	4,376,767	4,140,555	3,757,379	4,708,854	17,949,239 ^①	23,573,056
Costs applied	(8,755,941)	(4,752,779)	—	—	—	—
Provision for reserve	—	—	—	—	176,000	—
Appropriation for contingencies ...	500,000	650,000	350,000	500,000	758,000	250,000
Total	\$68,412,952	\$81,589,003	\$86,726,856	\$86,269,273	\$111,191,332	\$132,707,869
Government center federal revenue sharing accumulation	\$ —	\$ —	\$ —	\$ 5,998,281	\$ 12,016,217	\$ 14,239,900
Government center general fund accumulation	—	—	—	0	0	1,617,000 ^②
Total Government Center Accumulation	\$ —	\$ —	\$ —	\$ 5,998,281	\$ 12,016,217	\$ 15,856,900

① In fiscal year 1974/75, general revenue sharing was budgeted in the general fund for the first time, reflecting a large increase in the fixed asset category.

② In fiscal year 1975/76, \$.11/\$100 a.v. was levied to accumulate capital in the county general fund for the construction of the government center.

Source: Ventura County annual budgets.

REVENUES AND EXPENDITURES

The table on page 35 summarizes Ventura County's revenues and expenditures for the years 1970/71 to 1975/76. The figures are budget figures, and are for the county's general fund only. Since 1970/71, current property tax levies for all funds have increased from \$25.4 million to an estimated \$41.6 million in 1975/76. State offsets to the homeowners' and business inventory exemptions are not included in the current property tax levies but are listed in the state revenues category, and represent an additional \$3.7 million increase.

As with most California counties, public assistance is the county's largest expenditure. This category includes welfare and miscellaneous aid. During 1974/75 public assistance expenditures amounted to \$31.5 million. Over \$25.6 million of this comes from state and federal sources.

The 1975/76 budget includes \$1,617,000 for government center design and construction, which is the proceeds of a tax rate of \$0.11 per \$100 of assessed valuation after allowance for tax delinquencies. This sum is repeated at the bottom of the table along with revenue sharing accumulations. These accumulations provide \$15,856,900 to be used for the government center.

36 The table of county revenues and expenditures contains discontinuities caused by changing accounting practices, including a change from cash to accrual accounting. The revenue category of "aid from other governmental agencies" increased from \$34,413,350 in 1973/74 to \$54,380,306 in 1974/75. Over \$15 million of this increase was caused by the inclusion in the general fund of all accumulated revenue sharing balances and all revenue sharing monies to be applied to programs and projects during the year. The expense category of "fixed assets (and capital projects)" reflects the expected expenditure or allocation of revenue sharing monies from the general fund.

Another reclassification affects the expense categories of "service and supplies" and "other charges." Beginning in 1972/73, many staff services and supplies were reclassified and allocated as "other charges" among the various departmental budgets, causing the amount for "service and supplies" to decrease, and the amounts for "other charges" to increase.

LITIGATION

In the opinion of county counsel, neither the county nor the corporation is a party to any litigation which will materially affect the completion dates of the project, preclude the payment of rents by the county, or impair the ability of the corporation to service its Series A and Series B bonds.

PENSION OBLIGATIONS

The Ventura County Employees' Retirement Association is a retirement system created pursuant to the

County Employees' Retirement Law of 1937 (California Government Code Sections 31450 *et seq.*). The association is managed by a nine-member board of directors. The county board of supervisors appoints four members, one of whom may be and is a supervisor. The employees elect four members. The County Treasurer-Tax Collector serves as the ninth member and is designated administrator of the retirement system.

The system has a membership of approximately 4,150 active members and 750 retirees. The system is funded by contributions from both the county and the employees. The county contributes 11.31 percent of active general members' gross wages, and 16.47 percent of active safety members' (fire and police) gross wages. General members contribute 6.34 percent of their wages and safety members contribute 8.54 percent. Included in these rates are cost-of-living reserve contributions by the county of 0.76 percent of membership payroll. Members contribute 1.10 percent of their wages to the reserve.

The system's investment portfolio is managed according to the criteria established in the Government Code and the investment policies of the board. The system's portfolio manager is the Institutional Investment Management Department of the Security Pacific National Bank, Los Angeles.

Pursuant to law the financial statement for the year ending December 31, 1975, has been filed with the Ventura County Retirement Board and the County Auditor-Controller. The statement is available on request. As of December 31, 1975, the county had no unfunded liability.

The last actuarial investigation and evaluation was conducted for the period ending June 30, 1973, by the actuarial firm of Coates and Crawford, Pasadena, California. As a result of the study and the adoption of the recommendations therein, it was the opinion of the actuaries that the system would be maintained on a sound actuarial basis in accordance with the provisions of the County Employees' Retirement Law of 1937. The frequency of evaluation has recently been accelerated by law. Evaluation must now be conducted every three years instead of every five. The forthcoming actuarial evaluation will be conducted for the period ending June 30, 1976.

LABOR RELATIONS

Fringe benefits, exclusive of pension contributions, payable by the county include health insurance, life insurance, educational allowances, physical examinations, disability income protection and other items. Such benefits payable in calendar 1975 were valued at \$1.9 million, or 4.5 percent of the county's total payroll. Increases in wages and salaries and other escalation factors will increase the value of fringe benefits payable in 1976 about \$80,000. As of February 1, 1976, accrued leave time, including vacations and sick time, amounted to 1,600,000 manhours, or 22 percent of general fund work force time for 1976. The estimated value of such accrued leave

time is \$4.5 million. Payments on these employee obligations currently total about \$300,000 a year.

Ninety percent of the county work force is covered by collective bargaining agreements. Current agreements expire July 1, 1976. The county commenced negotiations for new agreements in April 1976.

The county lost no time to strikes and other job actions by its employees during 1975 and the first quarter of 1976.

SPECIAL FACTORS

The county's ability to pay rentals to the Ventura County Public Facilities Corporation in amounts sufficient to enable the corporation to service its Series A and Series B bonds has been estimated largely on the basis of the county's historical experience with growth in assessed valuation and with tax delinquency rates. While an effort has been made to make the estimates conservatively within such historical experience, there can be no assurance that actual experience in the future will conform to the estimates.

The estimates have also assumed that no adverse changes will occur in a number of special factors. Such special factors include:

- *Tax Limitations:* Projections of the county's tax headroom assume no change in the laws limiting property tax rates. However, tax limitation is a subject of continuing legislative concern, and changes in the law could either enhance or impair the county's ability to raise its tax rate or obtain tax revenues for the purpose of paying rentals. For this reason, the financing plan has been designed to keep estimated tax requirements within the projected 1976/77 tax rate limitation. Additional growth of taxing capability beyond 1976/77, if it continues subject to present laws and practices, may provide an additional resource for bond payment.
- *Assessment Ratios:* Assessment ratios for residential property are also subject to change by the legislature in ways which may cause the county's assessed valuation to vary from projections.
- *School Financing:* In 1974 in the case of *Serrano v. Priest*, the California Superior Court in Los Angeles held that the practice of basing school financing upon local property taxes discriminates against students in poor school districts, in violation of the California Constitution, and that the state must therefore revise its system of school financing. This decision is presently on appeal to the California Supreme Court. If the decision is upheld on appeal, no reliable estimate can be made at this time as to what form or extent of county activity will be required to comply with the decision, or whether and to what extent such compliance will affect the county's ability to continue to levy taxes sufficient to pay rentals, consistent with applicable tax rate limits.
- *Proposition 13:* An initiative measure to be voted upon at the general election on June 8, 1976 would, if passed, restrict construction of nuclear energy electric power

plants in California. The effect of passage of this measure on future economic activity and tax receipts in Ventura County cannot be reliably estimated at this time.

- *Revenue Sharing:* The federal revenue sharing program is presently scheduled to terminate December 31, 1976. Whether revenue sharing will be continued and, if so, for what term and with what restrictions cannot be reliably predicted at this time. Except for the pretrial detention facility, for which no construction commitment has been made, the government center financing plan does not rely on continued revenue sharing as a future source of funds. Funds received under the revenue sharing program, if continued, will be used for construction of the pretrial detention facility and may also become available, if the county so elects, for payment of rentals on the administration building or hall of justice or for construction of other buildings in the government center.

VENTURA REGIONAL COUNTY SANITATION DISTRICT

In addition to the local sewer operations of individual cities and sewerage agencies, the Ventura Regional County Sanitation District (VRCSD) is involved in developing a regional wastewater treatment, reclamation, and disposal system for the county. VRCSD was formed in 1970 and is composed of individual cities and sewerage districts. Formation of VRCSD will not supplant the local sewer operations of its member cities and special districts, which maintain and operate their own sewage collection systems. VRCSD will be involved principally in constructing and operating the regional sewage treatment and transportation systems within the county.

The district recently completed its regional sewerage master plan. The master plan called for \$235 million in capital improvements. VRCSD and other local agencies will finance \$138.5 million of these improvement costs. Federal and state grants will be used to meet the other portion of project costs.

Bartle Wells Associates developed the financing plan for the regional sewerage program. The financing plan, prepared in February 1975, proposed that VRCSD seek general obligation bond authority in the amount of \$140 million to finance the local cost. If bonds were authorized according to the financing plan, about 12 percent of the bonds would be issued shortly after approval. The balance of the bonds would be issued in successive series through 1990/91, as required by new residential and industrial growth. Bond service would be paid from property taxes and industrial service charges.

Under present California law any bond service tax required would be subject to previous voter approval of the bonds (two-thirds majority), would be levied by VRCSD which is a governmental entity distinct from Ventura County, and would neither add to nor subtract from any tax rate limitation of Ventura County. To date none of the required bonds have been submitted for voter consideration.

VENTURA COUNTY

GEOGRAPHY

Ventura County is located along the southern coast of California. It is bounded by Los Angeles County on the east, Santa Barbara County on the west, and Kern County on the north. The Pacific Ocean, which provides a 42-mile coastline, lies to its southwest. The county covers over 1,851 square miles.

The county is divided into two distinct physiographic regions. The southern half of the county contains nearly all of the county's population and commercial, industrial, and cultural activities. The county's major urban areas of Oxnard, Ventura, Thousand Oaks, and Simi Valley are located here. The southern half of the county is also an agricultural area characterized by alluvial valleys and coastal plains. This section of the county has a year-round growing season. Weather patterns and soils favor production of citrus fruits and other high value crops.

The northern half of the county, which covers 617,469 acres, consists principally of the Los Padres National Forest, under the jurisdiction of the United States Forest Service. Because of its rugged mountain terrain, the northern half of the county is sparsely inhabited.

CLIMATE

Bordering the Pacific Ocean, the coastal areas of Ventura County have a mild Mediterranean climate. Summers are warm and dry, and winters are cool, but usually free from frost. Oxnard, which is typical of cities located along the coast, has average January low and high tem-

peratures of 42 degrees and 64 degrees. July low and high temperatures average 56 degrees and 74 degrees. The interior portions of the county experience slightly warmer summers and cooler winters, and greater daily and seasonal variations in temperature. For example, the minimum and maximum January temperatures for Ojai, which is located about 12 miles from the coast, average about 35 degrees and 66 degrees. Ojai's July low and high temperatures average 54 degrees and 92 degrees.

Annual precipitation in the county ranges from about 15 inches at Oxnard to 20 inches at Ojai. Ventura County receives over 80 percent of its mean annual rainfall during the winter season. Rainfall generally increases with elevation and distance from the ocean.

POPULATION

As of July 1975, Ventura County's population was 438,200. The accompanying table shows a 55-year history of population growth in the county and compares the county's population growth to that of Los Angeles County, Orange County, and the State of California.

The county has been one of the fastest growing counties in California. Since 1940, Ventura County and Orange County have both outpaced neighboring Los Angeles County in rate of population growth. Ventura County recorded its greatest numerical increase in population from 1960 to 1970 when the county was the second fastest growing county in California. Population

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VENTURA COUNTY POPULATION, 1920-1975^①

Year	Population	Percent Increase			
		Ventura County	Los Angeles County	Orange County	California
1920.....	28,724	—	—	—	—
1930.....	54,976	91.4%	135.8%	93.4%	65.7%
1940.....	69,685	26.8	26.1	10.2	21.7
1950.....	114,647	64.5	49.0	65.4	53.3
1960.....	199,138	73.7	45.4	225.6	48.5
1970.....	378,497	90.1	16.6	101.8	27.0
July 1971 ^②	396,400	4.7	0.3	4.6	1.6
July 1972 ^②	411,000	3.7	— 0.7	3.8	1.1
Jan. 1973 ^②	416,500	1.3	— 0.5	2.8	0.0
Jan. 1974 ^②	420,400	0.9	— 0.6	2.9	1.3
Jan. 1975 ^②	432,497	2.8	— 0.1	3.3	1.2

^① U.S. Department of Commerce, Bureau of Census.

^② California Department of Finance.

growth in Ventura County has slackened since 1970, a trend also occurring in its neighboring counties and in California as a whole. The county, as of January 1975, continued to grow faster than Los Angeles County and California but less than Orange County.

The following table shows the population of the incorporated cities in Ventura County. The Cities of Oxnard, Simi Valley, Ventura, and Thousand Oaks are the four largest cities in the county. A large number of residents in southeastern Ventura County commute to work in Los Angeles County. As a result, the Cities of Thousand Oaks and Simi Valley, located near the Los Angeles border, have been among the county's fastest growing cities.

The City of Thousand Oaks currently leads the county in population growth. Its population increased by about

8 percent between 1974 and 1975, and since 1970 the city's population has grown by nearly 50 percent.

PERSONAL INCOME

According to the California Department of Finance, total personal income in Ventura County was over \$2 billion in 1974, an increase of 11 percent over the previous year. Wages and salaries compose over 62 percent of total personal income. Per capita personal income was \$4,800 in 1974.

The first table on page 40 shows a history of the county's total personal income from 1960 through 1974. The data were obtained from Security Pacific National Bank. Personal income data by source, obtained from the Cali-

VENTURA COUNTY POPULATION OF INCORPORATED CITIES, 1950-1975^①

	Year of Incor- poration	April 1950	April 1960	April 1970	1971	April 1972	January 1973	January 1974	January 1975
Camarillo	1964	—	—	19,219	20,350 ^③	21,300	22,350	23,600	24,787
Fillmore	1914	3,884	4,808	6,285	6,875 ^④	6,825	7,100	7,625	7,742
Ojai	1921	2,519	4,495	5,591	—	5,650	5,725	5,775	5,985
Oxnard	1903	21,567	40,265	71,225	77,700 ^⑤	77,000	79,100	82,900	85,104
Port Hueneme	1948	3,024	11,067	14,295	—	16,500	16,750	16,750	17,767
Santa Paula	1902	11,049	13,279	18,001	—	18,200	18,150	18,250	18,270
Simi Valley	1969	—	8,110 ^⑥	59,832	62,200 ^⑥	66,100	67,500	67,700	69,145
Thousand Oaks	1964	—	—	35,873	41,300 ^⑦	47,450	49,550	49,900	53,720
Ventura	1866	16,534	29,114	57,964	60,300 ^⑧	61,800	63,000	61,200	62,938
Total Incorporated Cities		58,577	103,028	288,285		320,825	329,225	333,700	345,458
Total Unincorporated		56,070	96,110	90,212		87,975	87,275	86,700	87,039
Total County		114,647	199,138	378,497	396,400 ^⑧	408,800	416,500	420,400	432,497

	Percent Change				
	1970-71	1971-72	1972-73	1973-74	1974-75
Camarillo	6%	5%	5%	6%	5%
Fillmore	9	— 1	4	7	2
Ojai	—	—	1	1	2
Oxnard	9	— 1	3	5	3
Port Hueneme	—	—	2	0	6
Santa Paula	—	—	0	1	0
Simi Valley	4	6	2	0	2
Thousand Oaks	15	15	4	1	8
Ventura	4	2	2	—3	3
Total Incorporated Cities	—	—	3	1	4
Total Unincorporated	—	—	—1	—1	0
Total County	5	3	2	1	3

① Blanks indicate that data for the item shown was unavailable or incomplete.

② Not incorporated until 1969.

③ June 1. ④ August 1. ⑤ November 1. ⑥ April 1. ⑦ March 1. ⑧ July 1.

Sources: California Department of Finance; Ventura County Environmental Resource Agency.

fornia Department of Finance, is detailed in the following table.

The county's median family income in 1974 was \$14,600. Over 43 percent of the families in the county have incomes in the \$10,000 to \$20,000 range. The lower left table shows the estimated income levels of families in the county. The data were obtained from

a special census conducted by the California Department of Finance and Ventura County in 1975.

In the final table on income, Ventura County's rate of growth in personal income is compared to that of Los Angeles County and the State of California. Since 1960, Ventura County has exceeded both Los Angeles County and California in rate of growth of personal income.

VENTURA COUNTY PERSONAL INCOME

	1960	1970	1971	1972	1973	1974
Total personal income (\$000).....	\$478,979	\$1,214,192	\$1,314,793	\$1,409,321	\$1,846,408	\$2,052,700
Per capita personal income.....	2,405	3,185	3,357	3,472	4,418	4,819
Median family income.....	n.a.	11,162 ^①	n.a.	n.a.	n.a.	14,600 ^②

① 1969 median family income, U.S. Census.

② 1975 special census.

Sources: Security Pacific National Bank; Ventura County Environmental Resource Agency; California Department of Finance.

VENTURA COUNTY PERSONAL INCOME BY SOURCE, 1960, 1970-1973 (\$000)

Year	Wage & Salaries	Other Labor Income	Proprietor's Income	Property Income	Transfer Payments	Total Income
1960.....	\$ 305,947	\$ 9,512	\$ 67,776	\$ 61,923	\$ 33,821	\$ 478,979
1970.....	775,872	34,132	104,994	152,034	147,160	1,214,192
1971.....	817,143	37,914	117,959	166,309	175,468	1,314,793
1972.....	883,021	39,847	112,648	180,930	192,875	1,409,321
1973.....	1,186,573	57,894	157,451	216,314	228,176	1,846,408

Source: California Department of Finance.

VENTURA COUNTY DISTRIBUTION OF FAMILY GROSS INCOME, 1974 1975 SPECIAL CENSUS

Total Gross Family Income	Number of Families	Percentage of Total
Less than \$4,000.....	9,516	10.53%
\$ 4,000 to \$ 6,000.....	7,597	8.40
\$ 6,000 to \$ 8,000.....	7,545	8.34
\$ 8,000 to \$10,000.....	8,690	9.61
\$10,000 to \$12,000.....	10,049	11.11
\$12,000 to \$15,000.....	13,737	15.19
\$15,000 to \$20,000.....	15,663	17.33
\$20,000 to \$25,000.....	9,425	10.42
Over \$25,000.....	8,201	9.07
Total	90,423	100.00%
Median family income, 1974.....		\$14,600

Source: Ventura County Environmental Resource Agency, Planning Division.

INCREASE IN PERSONAL INCOME VENTURA COUNTY, LOS ANGELES COUNTY AND CALIFORNIA

	Percent Change		
	1960-1970	1970-1974	1973-1974
Increase in total personal income			
Ventura County	156.4%	69.1%	11.2%
Los Angeles County...	88.7	32.0	8.3
California	106.7	40.6	9.8
Increase in per capita personal income			
Ventura County	36.6	51.3	9.1
Los Angeles County...	62.7	33.5	8.4
California	63.8	34.5	8.7

Source: Security Pacific National Bank.

CITIES

There are nine incorporated cities in Ventura County. Six of the nine were incorporated before 1950; Ventura, the county's oldest city, was incorporated in 1866. The other three cities were incorporated between 1960 and 1969, during the county's period of greatest population increases. The cities in Ventura County are discussed below in order of population size.

Oxnard. The City of Oxnard is the largest city in Ventura County. It is located on a broad coastal plain noted for its high soil fertility, and agriculture has been one of its major industries. Oxnard is located 62 miles northwest of Los Angeles.

Simi Valley. Located in the southeast corner of the county, adjacent to the San Fernando Valley, the City of Simi Valley is primarily residential.

Ventura. The City of Ventura is the county seat and serves as a trade, service, and government center. San Buenaventura, the original name of the city, is the site of one of the California missions established by Father Junipero Serra.

Thousand Oaks. The City of Thousand Oaks is located about 42 miles west of Los Angeles and is the fastest growing city in the county.

Camarillo. The City of Camarillo is the fifth largest city in the county. It is a coastal community located on U.S. Highway 101, and is the site of the Camarillo State Hospital.

Port Hueneme. The City of Port Hueneme is located along the Pacific Ocean, 60 miles northwest of Los Angeles and 40 miles south of Santa Barbara. The city has the only deep-draft harbor between San Francisco and Los Angeles.

Santa Paula. The City of Santa Paula is a lemon, orange, and avocado producing center. Oil was discovered here in the late 1880s. The Union Oil Company was founded in Santa Paula in 1890 and maintains a regional office in the city.

Fillmore. The City of Fillmore is located in the central county, along State Highway 126 and the Southern Pacific rail line.

Ojai. The City of Ojai, Ventura County's smallest city, is located just south of Los Padres National Forest in a recreation-oriented area.

EMPLOYMENT

Ventura County has been designated as the Oxnard-Simi Valley-Ventura Standard Metropolitan Statistical Area (SMSA). Annual employment averages by industry are shown in the table on page 43. The data in the table, compiled by the Southern California Employment Data and Research Division of the California State Employment Development Department, are based on place of employment. Employment in Ventura County averaged 127,100 in 1975. Government, accounting for 28 percent of the jobs in the county, is the largest employ-

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VENTURA COUNTY

PRINCIPAL WAGE EARNER'S PRIMARY PLACE OF EMPLOYMENT, 1975 SPECIAL CENSUS*

	Ventura County	Los Angeles County	Santa Barbara County/ Other	Total Wage Earners	Percent of Total Wage Earners		
					Ventura County	Los Angeles County	Santa Barbara County/ Other
Camarillo	5,025	485	134	5,644	89%	9%	2%
Fillmore	1,135	209	72	1,416	80	15	5
Ojai	1,066	47	41	1,154	92	4	4
Oxnard	17,676	666	327	18,669	95	3	2
Port Hueneme	3,405	107	59	3,571	95	3	2
Santa Paula	3,399	139	98	3,636	93	4	3
Simi Valley	3,701	10,232	1,080	15,013	25	68	7
Thousand Oaks	6,074	6,054	594	12,722	48	47	5
Ventura	13,121	417	392	13,930	94	3	3
County unincorporated	13,683	3,374	697	17,754	77	19	4
Total County	68,285	21,730	3,494	93,509	73%	23%	4%

* Excludes retired workers and those not in the labor force.

Source: Ventura County Environmental Resource Agency, Planning Division.

ment category. Other major employment categories include:

Trade	20.0%
Services	16.2
Manufacturing	12.6
Agriculture	11.5

A large number of Ventura County residents work in the Los Angeles area. On the basis of a special census of all the households in the county conducted in January 1975, the California Department of Finance and the Ventura County Planning Department estimate that at least 21,730 county residents, or approximately 23 percent of the 93,509 principal wage earners surveyed, are employed in Los Angeles County. The Cities of Thousand Oaks and Simi Valley have the largest number of residents who work in Los Angeles County. Forty-seven percent of the principal wage earners of all households in the City of Thousand Oaks and 68 percent of the principal wage earners of all households in the City of Simi Valley work in the Los Angeles area. The preceding table shows the distribution by city of the principal wage earner's primary place of employment. Data in the table were obtained from the 1975 special census.

42 The census also provided data on the occupations of the principal wage earners in all households in Ventura County. Professional-technical workers composed the largest occupational group in the county, accounting for over 23 percent of the wage earners surveyed. Craftsmen and managers and/or administrative workers were the second and third largest occupational groups. The survey also included retired workers and those not in the labor force. This latter occupational classification accounted for about 22 percent of the principal wage earners of households in the county.

VENTURA COUNTY EMPLOYMENT OF PRINCIPAL WAGE EARNER BY OCCUPATION — 1975 SPECIAL CENSUS

	Percentage of Total Wage Earners, 1975
Professional-technical	23.02%
Craftsman, foreman operative (mach., etc.)....	17.34
Manager and/or administrative (except farm)..	9.33
Service worker	7.91
Sales	6.02
Non-farm laborer	5.13
Clerical	4.92
Farm laborer	2.93
Farmer, farm manager, farm foreman.....	1.77
Retired/not in labor force.....	21.63
	100.00%

Source: Ventura County Environmental Resource Agency, Planning Division.

EMPLOYMENT TRENDS

As shown in the following table, employment in Ventura County increased by over 67 percent from 1961 to 1970. Responding to the demands of an expanding population, state and local government, trade, and services employment—all recorded increases of over 100 percent. Manufacturing provided over 7,000 new jobs during this decade. The aerospace industry accounted for about 46 percent of the new manufacturing jobs. Non-durable goods represented 37.5 percent, and the remainder of new manufacturing employment was in other durable goods.

Current employment growth is slower than during the last decade. Total employment increased by about 2 percent in 1975. State and local government was the primary provider of new jobs. Increases in government hiring were funded largely through federal manpower training programs such as the Comprehensive Employment and Training Act. State and local government increased by 1,400 jobs in 1975. This gain in total government employment was offset by a decrease of 100 federal defense jobs.

Services and trade were the next largest sources of nonagricultural employment in 1975. According to the Southern California Employment Data and Research Division, the rise in services employment was due to increased hiring by nonprofit organizations and by the health services industry. Trade employment increased due to the opening of several new eating and drinking places and because of expansion by other retail outlets. Agricultural employment has generally been rising over the past five years. In 1975, largely due to increased demands for field workers, agriculture recorded its largest annual increase in employment since 1970.

Total employment growth in the county was limited by decreases in manufacturing and construction employment. The loss of 600 manufacturing jobs was equally distributed between the durable goods and nondurable goods sectors. Cutbacks in aerospace contracts and a strike of 500 workers in the ordnance industry were factors affecting the job decline in durable goods. The bulk of the decrease in nondurable goods employment was in the food processing industry. In food processing particularly, increased mechanization appears to be decreasing the number of workers needed.

Construction employment decreased by 700 jobs in 1975, but building activity in the county now appears to be rising. The number of new building permits in 1975 was 87 percent higher than in 1974. The rise in construction activity, however, has yet to be confirmed by increases in construction employment.

Ventura County's average annual unemployment rate for 1975 was 8.2 percent, in comparison to 9.7 percent for Los Angeles County, and 9.9 percent for the State of California. According to the Southern California Employment Data and Research Division, the county's unemployment rate is affected by the large number of its

**VENTURA COUNTY
EMPLOYMENT BY INDUSTRY, ANNUAL AVERAGES^①
1961-1975**

	1961	1970	1971	1972	1973	1974	1975	Numerical Change		
								1961- 1970	1970- 1974	1974- 1975
Agriculture	13,300	11,200	12,100	11,900	12,900	13,400	14,700	-2,100	2,200	1,300
Mineral extraction.....	2,600	1,800	1,700	1,600	1,700	1,800	1,700	- 800	0	- 100
Construction	3,400	4,600	4,800	5,100	4,900	4,800	4,100	1,200	200	- 700
Manufacturing	6,500	13,700	13,200	14,100	15,500	16,700	16,100	7,200	3,000	- 600
Durable goods	4,100	8,600	7,700	8,100	9,700	10,300	10,000	4,500	1,700	- 300
Stone, clay and glass.....	200	300	300	300	200	200	200	100	- 100	0
Machinery	300	600	500	600	3,600	4,200	4,100	300	3,600	- 100
Ordinance and transpor- tation equipment	2,700	6,000	5,000	5,200	3,600	3,400	3,300	3,300	-2,600	- 100
Other	900	1,700	1,900	2,000	2,300	2,500	2,400	800	800	- 100
Nondurable goods	2,400	5,100	5,500	6,000	5,800	6,400	6,100	2,700	1,300	- 300
Food and kindred	1,200	1,700	1,700	1,800	1,700	2,100	2,000	500	400	- 100
Printing and publishing.....	400	800	800	1,000	900	900	900	400	100	0
Other	800	2,600	3,000	3,200	3,200	3,400	3,200	1,800	800	- 200
Transportation, communication and utilities	2,600	4,000	4,300	4,400	4,500	4,300	4,400	1,400	300	100
Trade	10,600	22,000	22,700	23,800	24,600	25,000	25,500	11,400	3,000	500
Wholesale	2,800	4,000	4,100	4,200	4,600	4,800	4,900	1,200	800	100
Retail	7,800	18,000	18,600	19,600	20,000	20,200	20,600	10,200	2,200	400
Finance, insurance, real estate...	1,400	3,300	3,400	3,500	3,700	4,000	4,200	1,900	700	200
Services	6,100	14,800	15,300	17,100	18,800	19,900	20,700	8,700	5,100	800
Government	15,700	28,800	29,800	31,200	31,900	34,400	35,700	13,100	5,600	1,300
Federal	6,900	10,400	10,500	10,600	10,400	10,800	10,700	3,500	400	- 100
State and local.....	8,800	18,400	19,300	20,600	21,500	23,600	25,000	9,600	5,200	1,400
Total	62,200	104,200	107,300	112,700	118,500	124,300	127,100	42,000	20,100	2,800
Labor Force ^②	n.a.	139,500	150,800	156,400	157,400	169,800	172,400	n.a.	30,300	2,600
Unemployment Rate^②										
Ventura County	n.a.	6.4%	7.7%	6.6%	7.3%	7.3%	8.2%			
Los Angeles County.....	n.a.	5.9	7.1	5.6	6.5	6.8	9.7			
California	n.a.	7.2	8.8	7.6	7.0	7.3	9.9			

① By place of employment.

② By place of residency.

Source: California Department of Employment Development, Southern California Employment Data and Research Division.

labor force who commute to Los Angeles County for employment. Because at least 23 percent of Ventura County's wage earners work in Los Angeles County, economic conditions within the neighboring county also affect employment opportunities for Ventura County residents. As of February 1976, Ventura County's seasonally adjusted unemployment rate was 9.6 percent. This high unemployment rate reflects the entrance of school graduates into the labor force, post-Christmas layoffs by

retail trade outlets, and seasonal layoffs in agriculture. As agricultural requirements increase, the Southern California Data and Research Division expects unemployment in the county to begin to decrease.

Employment in all industrial sectors is expected to show moderate increases during 1976. The Southern California Employment Data and Research Division has forecast total employment in the county to grow by 2 percent in 1976.



The Liquid Metal Engineering Center is operated by Atomics International Division of Rockwell International Corporation under contract with the Energy Research and Development Administration. *Photo courtesy of Atomics International Division.*

MAJOR EMPLOYERS

A list of Ventura County's largest employers is presented in the accompanying table. At the state and local government level leading employers are Ventura County with about 4,600 workers, the Camarillo State Hospital with over 1,900 state workers, and the educational system. At the federal government level, the Pacific Missile Test Center at Point Mugu and the Naval Construction Battalion Center at Port Hueneme are the principal employers. These two military establishments are discussed in a later section of this official statement.

Rocketdyne and Atomics International are the largest non-governmental employers. Although both of these firms are located in Canoga Park in Los Angeles County, they employ a sizeable number of Ventura County residents. Rocketdyne employs a total of about 3,000 in the production of rocket engines. It also maintains a field laboratory in the Santa Susana Mountains in Ventura County where it employs an additional force of 400. Atomics International also operates a Nuclear Field Laboratory and is contract operator of the Energy Research and Development Administration's Liquid Metal Engineering Center in the Santa Susana Mountains. The Li-

quid Metal Engineering Center is a national test facility for components of breeder reactor heat transfer systems. It was established in 1966 and has been operated continuously by Atomics International. Atomics International employs over 1,100, 425 of whom work at the Liquid Metal Engineering Center. The Minnesota Mining and Manufacturing Company is engaged in the manufacture of electronic components in Camarillo and employs about 1,000 people. It is the third largest non-government employer.

INDUSTRIAL DEVELOPMENT

According to an industrial land use inventory prepared by Ventura County's Environmental Resource Agency, there are about 12,600 acres in the county zoned for industrial land use. The Oxnard and Thousand Oaks area, with a combined total acreage of 6,000 acres, has the highest percentage of industrially-zoned land. The county currently has about 2,600 acres in industrial use. This total also includes over 40 percent of land used for industrial purposes but not industrially-zoned.

According to the most current statistics available from the California Employment Development Department,

**VENTURA COUNTY
LARGEST EMPLOYERS, 100 OR MORE EMPLOYEES**

Firm/Organization	Vicinity	Products/Service/(Employees)	Year of Establish-ment*	
5,000 or More Employees:				
Naval Construction Battalion Center.....	Port Hueneme	Military installation (8,400)	1942	
Pacific Missile Test Center.....	Point Mugu	Military installation (7,000)	1946	
1,000 - 4,999 Employees:				
Ventura County	Countywide	County government services (4,600)		
Rocketdyne	Simi Valley	Rocket engines (3,400)		
Camarillo State Hospital.....	Camarillo	State psychiatric hospital (1,900)	1936	
Naval Ship Weapons Systems Engineering Station	Port Hueneme	Fleet support (1,800)		
Conejo Valley Unified School District.....	Thousand Oaks	School district (1,400)		
Atomics International	Simi Valley	Nuclear reactors (1,100)	1954	
Minnesota Mining & Manufacturing Co....	Camarillo	Mincom products, magnetic tape (1,000)		
Simi Valley Unified School District.....	Simi Valley	School district		
500 - 999 Employees:				
Northrop Corporation	Thousand Oaks	Target and tactical systems, parachute recovery systems, radio and anti-submarine equipment		
Burroughs Corporation	Thousand Oaks	Magnetic tape units and disc file memories		
Bunker Ramo Corporation.....	Thousand Oaks	Special purpose computers and display; communication and electronic devices		
Coastal Growers Association.....	Oxnard	Food processing		
St. John's Hospital.....	Oxnard	Hospital facility		
Satham Instruments.....	Oxnard	Scientific instruments	1933	
Becton-Dickinson & Co. (Bioquest).....	Oxnard	Plastics, blood bank reagent		45
State Farm Insurance Company.....	Thousand Oaks	Insurance		
Southern California Edison Company....	Countywide	Electric utility		
General Telephone Company.....	Countywide	Telephone utility		
Pacific Telephone Company.....	Countywide	Telephone utility		
ABEX Corporation	Oxnard	Hydraulic aircraft components	1960	
Delmar Packing Company.....	Oxnard	Vegetable packer/shipper		
Grumman Aerospace	Point Mugu			
Ventura County General Hospital.....	Ventura	Hospital facility	1883	
Falcon Plastic Company.....	Oxnard	Hospital and laboratory sterile, disposable lab wear		
IBM Corporation	Thousand Oaks	Data processing system design and program- ming for federal, state and civil programs		
Los Robles Hospital.....	Thousand Oaks	Hospital facility		
Sears Roebuck & Company.....	Oxnard/Ventura	Retail store		
250 - 499 Employees:				
Semtech Corporation.....	Thousand Oaks	Semi-conductor devices, components and silicone rectifiers	1960	
Autologic	Thousand Oaks	Typesetters for computers, video terminals, digital computers	1968	
Community Memorial Hospital.....	Ventura	Hospital facility		
Raytheon	Oxnard	Electronics, missile tests		
VETCO Offshore Industries.....	Ventura	Oil well equipment	1930	
Julius Goldman's Eggs.....	Moorpark	Eggs		
Garden City Camp, Inc.....	Oxnard	Farm labor contractor		
Limoneira Company	Santa Paula	Avocado/citrus grower, packer, shipper	1893	
Pleasant Valley Vegetable Co-op.....	Oxnard	Producer grower/packer/shipper		
Bob Jones Ranch.....	Oxnard	Tomato plant/grower/shipper, strawberry and lemon packer		
Hughes Aircraft Company.....	Point Mugu	Aerospace products and flight testing		
Ventura Coastal Corporation.....	Ventura	Citrus processor, frozen lemonade	1965	
Westlake Community Hospital.....	Thousand Oaks	Hospital facility		
The Talley Corporation.....	Thousand Oaks	Aircraft components		
Fashion Development Company.....	Santa Paula/Fillmore	Ladies lingerie		
Getty Oil Company.....	Ventura	Oil production		

* Year of establishment provided when available.

Sources: Ventura County Economic Development Association; Ventura County Superintendent of Schools; Ventura County Environmental Resource Agency.

VENTURA COUNTY
LARGEST EMPLOYERS, 100 OR MORE EMPLOYEES (Cont'd)

Firm/Organization	Vicinity	Product/Service/(Employees)	Year of Establish- ment*
250 - 499 Employees (continued)			
Purolator, Inc.	Thousand Oaks	Fluid filters and flexible couplings for aircraft, missiles	1923
Teledyne, Inc.	Thousand Oaks	Electronic equipment	1920
Oxnard Frozen Foods Corp.....	Oxnard	Frozen food processor	
Ojai Unified School District.....	Ojai	School district	
Simi Valley Adventist Hospital.....	Simi Valley	Hospital facility	
Charmin Paper Products.....	Oxnard	Paper	1975
100 - 249 Employees:			
Star-Free Press	Ventura	Printing and publishing	
Automation Industries	Oxnard	Electronic and missile engineering	
Dual-Wide, Inc.	Oxnard	Mobile homes	
Southern Pacific Milling Co.....	Oxnard	Ready mix concrete, rock salt, asphalt	1885
Engineering Corporation of America.....	Ventura	Aircraft and missile engineering, design and development	
Chase Brothers Dairy.....	Oxnard	Dairy	
Golden State Castings, Inc.	Port Hueneme	Investment castings, molds	1965
Rancho Sespe	Fillmore	Citrus grower	
Tanaka Brothers Packing Shed.....	Oxnard	Celery/tomato/pepper/cucumber/cabbage	
Seaboard Lemon Association.....	Oxnard	Lemon packer/shipper	
Stokeley-Van Camp Inc.....	Oxnard	Vegetables and frozen foods	
Control Data Corporation.....	Thousand Oaks	Electrical connectors for computers	
North American Rockwell Science Center..	Thousand Oaks	Scientific research	
Shasta Industries	Simi Valley	Trailers and motor homes	
Cryovac	Camarillo	Plastic film packaging	
West Foods, Inc.....	Ventura	Mushroom grower	1948
Raypak, Inc.	Thousand Oaks	Hot water generators and raydronics systems	1940
Ventura Pacific Company.....	Ventura	Lemon packer/shipper	1941
Bowmar/TIC, Inc.	Thousand Oaks	Electronic components and microwave ovens	
Universal Packers Corp.....	Oxnard	Canned vegetables, pet food, seafood	1967
Coastal Ag-Chem	Oxnard	Agricultural chemicals	1945
Coastal Dynamics	Thousand Oaks	Dental equipment/aircraft lighting	
Fansteel/Composites	Thousand Oaks	Reinforced plastics/ablative materials/insulation	
Radiant Energy Systems.....	Thousand Oaks	Electronic equipment	
Westland Plastics, Inc.....	Thousand Oaks	Plastic baby products	
The Press Courier.....	Oxnard	Printing and publishing	
Simi Valley Doctor's Hospital.....	Simi Valley	Hospital facility	
Permalab Equipment Corporation.....	Thousand Oaks	Laboratory/hospital/school/scientific furniture and equipment	1957
E & M Laboratories.....	Thousand Oaks	Microwave and electronic components/furniture devices	1960
Buenaventura Lemon Co.....	Saticoy	Citrus packer	
California Vegetable Concentrates.....	Oxnard	Dehydrated vegetables	
Spectra Biologicals	Oxnard	Blood bank reagents	
Allis Chalmers	Oxnard	Agricultural implements/beach sanitizers	1939
Western Craft Corp.....	Camarillo	Paper cartons	
Kaiser Aluminum & Chemical Corp.....	Oxnard	Aluminum forgings	
California Production Services, Inc.....	Ventura	Oil well services	
Shamban W. S. & Co.....	Thousand Oaks	Plastics	
Cathy Accessories	Thousand Oaks	Women's fashion accessories	1963
W. W. Duke Manufacturing.....	Thousand Oaks	Ladies' skirts	
Reference Laboratories	Thousand Oaks	Referral clinical laboratory	
Seventh Day Adventist Radio and TV Film Center	Thousand Oaks	Religious films and tapes	
Fillmore-Piru Citrus Association.....	Fillmore	Orange and grapefruit packer/shipper	
Fillmore Unified School District.....	Fillmore	School district	

* Year of establishment provided when available.

Sources: Ventura County Economic Development Association; Ventura County Superintendent of Schools; Ventura County Environmental Resource Agency.

there are currently 306 manufacturing firms in the county. Aerospace, food processing, apparel production, printing and publishing, and machinery production are the leading manufacturing activities carried on in the county.

Food processing is currently one of the fastest growing industries in the county. During 1974, the Ventura County Economic Development Association estimated that it accounted for about \$24 million of new industrial expansion in the county.

- Heublein, Inc. is currently constructing a \$19 million agricultural food processing facility in Oxnard, which is expected to be completed in August 1976.
- Saticoy Foods tripled the size of its facility in Santa Paula for canning and processing agricultural products.
- Calavo, which recently completed a new multi-million dollar processing facility in Santa Paula, and Briggs Lemon Association were other major food processing firms which have or are expanding their facilities.

New industrial firms that have located in Ventura County during the past year, include:

- Charmin Paper Products, a division of Proctor & Gamble, is one of the county's largest taxpayers. It began operations in 1975 in plant facilities formerly owned by the International Paper Company valued at \$25 million. Employment at Charmin Paper Products is currently about 250 and is expected to increase to 600 in 1976.
- Niagara Therapy Manufacturing Corporation, the nation's largest manufacturer of therapeutic massage equipment for home, office, and hospital use, recently purchased a 44,800 square foot facility in Santa Paula.
- Republic Fastener Manufacturing Corporation, a producer of aerospace fasteners and precision stamped products, also purchased a 12.7 acre site near the City of Thousand Oaks. Development of the corporation's facilities is planned in two phases. Construction has already begun on the first phase, valued at \$1 million which will include an industrial building and office space. Initial employment at Republic Fasteners will be 70 employees.
- Trans Pacific Metals Corporation is currently seeking approval from the City of Oxnard to construct a \$45 million mini-steel mill on a 67-acre site. The firm plans to produce steel billets from scrap metal using electronically activated furnaces. An environmental impact report was recently submitted to the City of Oxnard. The project is still subject to review and approval by other governmental agencies. Construction, pending such approval, is to begin in late 1976.

INDONESIA LNG (LIQUIFIED NATURAL GAS) FACILITY

Pacific Lighting Corporation and Southern California Gas Company have proposed construction of a liquified natural gas (LNG) facility in Oxnard. This project, called the Indonesia LNG Project, includes facilities to

receive, store, and vaporize about 500 million cubic feet per day of LNG to be delivered to Oxnard from the Arun Field, North Sumatra, Indonesia. Over 300 acres in Oxnard have been purchased for the facility. The LNG plant alone is expected to occupy 50 acres.

The vaporization facility and transmission pipeline are reported by the sponsors to require a \$219 million capital outlay at the proposed Oxnard plant. Construction is planned to extend over a 37-month period. At the peak of plant construction, the project is expected to employ about 1,260 workers. Construction has not begun, and various approvals are required before construction. However, the sponsors project a September 1979 startup, with full operation in 1981.

The net impact of the project on local property tax revenues is expected by the county to be favorable. Based on data provided by the project sponsors, the state assessed tax roll of the county will be increased by \$25 million in each of the years 1979/80 and 1980/81 as a result of the LNG Project.

MILITARY ACTIVITY

Ventura County is the location of two major military installations, the Pacific Missile Test Center at Point Mugu and the Naval Construction Battalion Center at Port Hueneme. Together, these two installations employ over 9,500 civilians.

Pacific Missile Test Center. The Pacific Missile Test Center is a national missile range operated by the United States Navy for the Department of Defense. The missile range, whose headquarters is at Point Mugu, consists of facilities located along the California coast, on offshore channel islands, and in the Pacific including Hawaii. Its mission is to provide range support for the Department of Defense and other government agencies in missile, satellite, and space vehicle research, development, testing and evaluation. The Pacific Missile Test Center at Point Mugu covers 4,600 acres. It has facilities for launching and tracking missiles and satellites, laboratories for research and development, and an environmental simulation complex capable of providing extreme pressures, temperatures, and stresses.

The Pacific Missile Test Center is an outgrowth of the Naval Air Missile Center, which was established at Point Mugu in 1946. Point Mugu was selected as a missile test center after a nationwide survey of 59 possible sites. Point Mugu's geographic location determined its selection. To its west, the Pacific Ocean offered an unpopulated test area for evaluating missiles and remote controlled aircraft. Adjacent to Point Mugu, Laguna Peak provided a 1,500-foot vantage point for communication and instrumentation equipment. Point Mugu's proximity to west coast aircraft and missile industry complexes also favored its selection as a missile test center.

As the development of the Naval Air Missile Center progressed, it was redesignated the Pacific Missile Range in 1958. The Pacific Missile Range was recently con-

solidated with another command at Point Mugu, the Naval Missile Center, and renamed Pacific Missile Test Center. The purpose of consolidation was to increase efficiency in the accomplishment of the two commands' responsibilities. There was no reduction in jobs as a result of consolidation. In addition, assigned to Point Mugu are a Marine Aviation Detachment, the Navy Astronautics Group, VXE-6, VX-4, and Naval Air Reserve Units.

Civilian employment, excluding contractor personnel, has been steady during the past five years. Hiring freezes have curtailed any increase in the number of jobs, but there have been no major reductions in the civilian labor force. During 1975, the Pacific Missile Test Center employed about 4,800 civilians. Annual civilian payroll was over \$76 million. Military personnel at Point Mugu numbered around 2,200. Total payroll, including all military, civilian and contractor personnel currently exceeds \$107 million annually.

Naval Construction Battalion Center. The Naval Construction Battalion Center at Port Hueneme was established in 1942 as an advanced base depot for the U.S. Naval Construction Battalion during World War II. It is one of the two "Seabee" centers in the United States. Since its establishment, the center's mission has been to provide complete logistic support services to the Naval Construction Forces deployed to the Pacific Ocean area or home-ported at the center.

The center has played a key role in the past three wars, receiving, storing, and shipping materials and equipment for outfitting Naval Construction Forces. During World War II over 192,000 Naval Construction Forces personnel and 7 million tons of equipment and construction material passed through the center. The center has the greatest open storage areas of any port on the west coast. During the Korean War, it displayed a unique capability to receive in an unrestricted flow a large volume of equipment and materials for storage, assembly, staging and outloading. The center served as the single west coast support base for the Naval Construction Force deployment to the Pacific during the Vietnam War. From 1966 through 1969, the center annually received and shipped over 1 million tons of equipment and material. As the Southeast Asia logistic support requirements diminished, operations of the center have reduced. Currently, five Mobile Construction Battalions are home-ported at the center on rotational deployment to the Pacific. The center's current level of operations is anticipated to continue through the 1980's.

In addition to its primary mission, the following are significant activities currently being carried on at the Naval Construction Battalion Center:

1. Training Naval Construction Force personnel;
2. Providing support for Naval Support Antarctica Operations; and
3. Research, development, testing, and evaluation of the Navy Ship Guided Missile Weapons Systems.

Major tenant commands at the center include the Civil Engineering Laboratory, which is the principal Navy research, development, test and evaluation center for shore and seafloor facilities and the support of Navy and Marine Corps Construction Forces. The Naval Ship Weapons Systems Engineering Station, the Naval Construction Training Center, and the Naval Support Force Antarctica are among the center's additional tenants.

The center covers 1,640 acres. Port facilities include six deep-draft berths. The center also has 500 family housing units and a 65-bed regional Naval hospital. A new \$1.5 million dental clinic was completed in March 1976.

Daily average employment during 1975 at the center included 3,554 military personnel and 4,848 civilian employees. The annual payroll in 1975 totaled \$90.5 million.

PORT HUENEME

Port Hueneme is the only commercial deep-draft harbor between Los Angeles and San Francisco. The port is owned and operated by the Oxnard Harbor District, an independent special district which was formed for the purpose of developing and operating the commercial terminal facilities at Port Hueneme. Port operations are self-sustaining and are supported by revenues derived from operating and tenant activities. In 1972 using the proceeds of \$4.9 million of bonds sold in 1968, the port completed an expansion program which increased its storage and cargo handling capacity. The Oxnard Harbor District currently levies a tax of \$.035 per \$100 assessed valuation to service harbor improvement bonds.

The port has three 600-foot deep-draft berths and a 36-foot entrance channel depth. In addition, the Oxnard Harbor District has a license agreement with the Naval Construction Battalion Center for use of three additional berths when required.

In 1975 the port handled about 1,469,000 short tons of cargo. Over 90 percent of the cargo handled was low-sulfur fuel oil. According to the Oxnard Harbor District, the fuel oil is used solely by Southern California Edison's power generating plant in Oxnard. Lumber, offshore oil equipment, and fish are the other principal types of cargo passing through this harbor.

The proposed (LNG) facility plan calls for the Oxnard Harbor District to construct a 5,850-foot pier and docking facilities to receive the gas.

OIL INDUSTRY

Ventura County ranks fourth both in oil production and gas production in California. Oil was first discovered in the county in the 1860's and California's first major oil well was drilled in 1892 at Santa Paula.

Getty Oil Company, Shell Oil Company, Continental Oil Company, Union Oil Company of California, and

PORT HUENEME
PORT ACTIVITY, 1970-1975

Cargo	Short Tons for Calendar Year					
	1970	1971	1972	1973	1974	1975
Fuel oil	—	—	—	1,108,754	1,107,041	1,336,423
Lumber	19,968	14,081	26,000	20,375 ^①	15,881	29,924
Offshore oil and supplies.....	31,313	16,379	3,500	9,642 ^②	8,703	39,054
Fish	13,483	14,013	12,000	14,501	4,830	28,211
General cargo	19,972	19,809	—	1,491 ^②	301	7,438
Livestock	—	—	—	1,529	870	1,781
Kelp	—	—	—	—	11,055	25,167
Other	11,133	79,976	6,748	—	—	1,015
Total.....	95,869	144,258	48,248	1,156,292 ^②	1,148,681	1,469,013
Number of Vessel Calls.....	36	80	27 ^①	76	76	100

① Port was undergoing expansion.

② Tons.

Source: Oxnard Harbor District.

Argo Petroleum Corporation are among the county's largest taxpayers. Oil reserves in the ground compose over 90 percent of the assets of these companies taxable by Ventura County. Other nationally known firms engaged in the oil industry in Ventura County include Mobil Oil Company, and Atlantic Richfield Company.

According to the Ventura County Assessor, petroleum producing property is assessed by a method known as the "production decline method." It is an accepted engineering method which involves estimating the present worth of the value of future production over the anticipated remaining economic life of the property. Total petroleum property in the county, including equipment,

currently is assessed at \$94 million. Petroleum property represents about 6 percent of Ventura County's total 1975/76 assessed valuation.

A seven-year summary of the oil industry in Ventura is depicted in the following table. The data on oil prices and assessed valuations of petroleum producing property were obtained from the Ventura County Assessor's Office. The table on page 50 provides oil and gas production data together with data on the county's total mineral products. In 1974 the county produced over 23 million barrels of oil valued at nearly \$118 million. During 1974, the county had an average of 2,623 oil producing wells, with about 100 new wells being drilled.

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VENTURA COUNTY
PETROLEUM PROPERTY ASSESSED VALUES

	1969/70	1970/71	1971/72	1972/73	1973/74	1974/75	1975/76
Average price per barrel (Gross)	\$3.355	\$3.275	\$3.504	\$3.470	\$3.504	\$5.69	\$6.59
Assessed value producing property including equipment	\$ 57,543,060	\$ 54,600,173	\$ 55,343,500	\$ 53,335,800	\$ 49,452,730	\$ 80,123,500	\$ 94,052,000
Total county assessed value including S.B.E. roll.....	\$1,034,569,600	\$1,127,152,300	\$1,216,295,300	\$1,293,600,300	\$1,353,099,300	\$1,498,573,900	\$1,609,320,144
Percent of producing property including equipment to total county A.V.	5.56%	4.84%	4.55%	4.12%	3.65%	5.34%	5.84%

Source: Ventura County Assessor.

VENTURA COUNTY MINERAL PRODUCTION (000)

	Petroleum Production		Natural Gas		Sand and Gravel		All Other Materials	Total Valuation
	42-Gallon Barrels	Value	M. Cubic Ft.	Value	Short- Tons	Value		
1960.....	40,983	\$107,574	87,290,000	\$23,247	2,236	\$2,972	\$15,143	\$148,936
1965.....	25,969	73,803	52,568,000	15,770	3,955	3,698	11,051	104,322
1966.....	24,340	78,759	46,263,000	*	4,034	3,984	24,758	107,501
1967.....	22,585	62,472	41,091,000	12,122	3,775	3,544	9,698	87,836
1968.....	21,492	68,809	36,600,000	10,797	4,796	4,428	9,487	93,521
1969.....	21,626	61,481	31,056,000	9,161	4,708	4,127	8,373	83,142
1970.....	23,625	60,002	33,304,000	10,691	6,048	6,648	8,120	85,461
1971.....	23,579	64,135	33,030,000	10,768	4,872	4,842	9,573	89,318
1972.....	23,722	76,489	28,671,000	10,443	4,430	4,608	9,408	100,948
1973.....	23,593	84,959	27,155,000	10,280	n.a.	n.a.	n.a.	n.a.
1974.....	23,121	117,640	25,562,000	11,429	n.a.	n.a.	n.a.	n.a.

* Included in all other materials.

Sources: California Division of Mines and Geology; California Division of Oil and Gas.

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Oil production is affected not only by the quantity of oil known to exist, but also by extraction technology and market prices. In recent years production has increased as increasing prices justified more costly extraction techniques. There have also been a number of additional discoveries. However, oil production can be expected to resume the gradual decline experienced between 1965 and 1968. The value of mineral rights and producing equipment will also decline except as new discoveries and inflation continue to offset depletion.

In addition to firms engaged principally in oil production, a number of other firms provide equipment and oil related service.

- VETCO Offshore Industries provides equipment for oil extraction on the coastal shelf.
- The C. E. Miller Corporation, an Orange County-based engineering, manufacturing and construction firm, is one of the newest of these to locate in Ventura County. The corporation will be supplying production equipment for the oil and gas industry out of its new plant at Port Hueneme. The plant began production in December 1975. The firm has a current work force of 40 employees. Employment at the plant eventually is planned to increase to 200 by 1977, as production increases.

AGRICULTURE

Agriculture has long been a major industry because Ventura County has rich soil and a year-round growing season. Ventura County is among California's 15 leading counties in gross value of production. The county is the nation's leading producer of lemons. Within California,

Ventura County ranks first in the production of celery, strawberries, and lemons, and second in the production of avocados.

As shown in the following table, the county's agricultural valuation totaled \$345,777,500 in 1975. Fruits, nuts and vegetables are the county's most valuable agricultural products. Together they account for nearly 78 percent of the agricultural returns.

Lemons account for about 54 percent of the marketed value of fruit and nut crops. During 1975, lemon production yielded \$87,004,700. Other major crops are celery (\$35,760,000), strawberries (\$30,132,700), valencia oranges (\$29,821,700), eggs (\$27,375,500), tomatoes (\$24,147,500), poultry meats and products (\$14,797,900), and avocados (\$11,150,800).

BUILDING ACTIVITY

The following data provided by Security Pacific National Bank indicate the scope of building activity in Ventura County during 1975:

- In California, Ventura County ranked tenth in building valuation, sixth in total dwelling units authorized, and seventh both in number of single family units and in number of multi-family units authorized.
- The City of Thousand Oaks ranked tenth among all California cities in total building valuation and ninth in dwelling unit authorizations. Closely following the City of Thousand Oaks, the City of Oxnard ranked sixteenth in total building valuation and thirteenth in dwelling units authorized. Among the cities in southern California, the City of Thousand Oaks, moreover, ranked fifth both in

**VENTURA COUNTY
AGRICULTURAL RETURN, 1965-1975**

Year	Fruit & Nut Crops	Vegetable Crops	Livestock, Poultry, & Dairy	Nursery Stock	Field Crops	Cut Flowers	Apiary Products	Grand Total
1965.....	\$ 72,387,400	\$29,257,695	\$21,996,000	\$ 2,902,600	\$4,824,400	\$3,440,700	\$279,800	\$135,088,595
1966.....	74,572,800	35,858,800	24,390,400	3,715,500	4,979,300	3,210,000	328,800	147,055,600
1967.....	78,905,700	33,456,900	21,208,200	3,740,220	5,767,100	3,059,100	226,300	146,363,520
1968.....	91,318,200	35,047,200	22,003,230	3,753,600	5,129,900	3,378,000	181,000	160,811,130
1969.....	86,653,800	44,171,000	28,295,700	2,732,900	5,189,800	3,287,000	363,000	170,693,200
1970.....	90,281,000	50,939,000	29,708,000	5,482,500	4,649,000	3,009,000	85,000	184,153,500
1971.....	103,060,000	52,239,000	31,289,000	5,548,000	4,930,000	2,804,000	325,000	200,195,000
1972.....	105,005,800	73,246,500	26,689,800	7,313,600	5,735,800	2,116,200	220,700	220,328,400
1973.....	144,838,100	75,919,600	34,942,300	9,275,100	9,139,200	3,167,800	547,000	277,829,100
1974.....	142,244,200	83,302,600	55,926,000	12,657,800	9,018,400	3,208,800	355,300	306,713,100
1975.....	162,212,100	107,016,100	50,752,000	13,276,200	10,279,300	1,860,700	381,100	345,777,500

Source: Ventura County Agricultural Commissioner.

total residential units authorized and in total new residential valuation.

Building activity is summarized in the following three tables. The table below presents a summary of county-wide building activity since 1965. Building activity by city is then detailed in the following two tables.

Ventura County's total building valuation in 1975 increased approximately \$225.1 million. Residential valuation

growth was about \$179.4 million. About 4,900 dwelling unit permits were issued during the year. Non-residential valuation growth totaled \$45.7 million in 1975.

Building activity in the county continues to rise. During the first two months of 1976, the county's building permit activity increased 94 percent over the same period in 1975.

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**VENTURA COUNTY
BUILDING ACTIVITY, 1965-1976**

Year	Number of Single-Family Dwelling Units	Number of Multi-Family Dwelling Units	Building Valuation (\$000)		
			Residential	Commercial/ Industrial/ Other	Total
1965.....	4,219	1,718	\$115,327	\$35,890	\$151,217
1966.....	2,088	521	57,950	28,499	86,449
1967.....	2,302	597	64,709	20,214	84,923
1968.....	4,060	716	112,260	44,401	156,661
1969.....	4,201	1,790	128,228	56,177	184,405
1970.....	2,407	2,708	88,562	29,766	118,328
1971.....	3,267	4,878	138,461	44,929	183,390
1972.....	4,044	3,407	144,806	42,075	186,881
1973.....	2,565	3,038	125,374	54,239	179,613
1974.....	1,808	888	81,758	43,919	125,677
1975.....	3,608	1,291	179,417	45,712	225,129
1976*.....	678	445	41,440	4,590	46,030

* Through February 1976.

Source: Security Pacific National Bank.

VENTURA COUNTY
BUILDING PERMIT VALUATION IN CITIES, 1965, 1970-1975 (\$000)

	1965	1970	1971	1972	1973	1974	1975	Percent Change from Previous Year				
								1971	1972	1973	1974	1975
Residential Valuation												
Camarillo	\$ n.a.	\$ 3,013	\$ 9,925	\$ 7,812	\$ 14,783	\$ 5,702	\$ 11,625	229%	— 21%	89%	— 61%	104%
Fillmore	460	613	1,250	2,715	748	1,659	1,442	104	117	— 72	122	— 13
Ojai	299	369	1,354	1,567	1,105	1,799	1,760	267	16	— 29	63	— 2
Oxnard	12,854	25,074	34,085	25,359	23,014	15,758	40,344	36	— 26	— 9	— 32	156
Port Hueneme.....	1,258	3,226	4,128	12,813	4,191	371	5,708	28	210	— 67	— 91	1,439
Santa Paula.....	4,016	1,789	1,791	3,320	2,257	1,482	844	0	85	— 32	— 34	— 43
Simi Valley	n.a.	6,701	24,338	21,420	9,355	5,529	18,169	263	— 12	— 56	— 41	229
Thousand Oaks.....	n.a.	21,801	34,310	38,270	31,830	17,564	59,462	57	12	— 17	— 45	239
Ventura	20,820	8,632	14,766	15,932	25,259	16,452	18,115	71	8	59	— 35	10
Total Cities	\$39,707	\$71,218	\$125,947	\$129,208	\$112,542	\$ 66,316	\$157,469	77%	3%	— 13%	— 41%	137%
Commercial/Industrial/ Other Valuation												
Camarillo	\$ n.a.	\$ 2,719	\$ 4,367	\$ 3,008	\$ 5,900	\$ 2,118	\$ 1,934	61%	— 31%	96%	— 64%	— 9%
Fillmore	578	738	785	461	272	330	1,677	6	— 41	— 41	21	408
Ojai	125	251	430	290	251	1,007	844	71	— 33	— 13	301	— 16
Oxnard	12,564	6,041	12,839	10,447	14,122	11,951	10,612	113	— 19	35	— 15	— 11
Port Hueneme.....	286	322	1,008	1,357	769	635	1,041	213	35	— 43	— 17	64
Santa Paula.....	1,129	626	398	453	303	1,480	1,364	— 36	14	— 33	388	— 8
Simi Valley	n.a.	1,351	2,193	3,529	6,262	3,124	3,584	62	61	77	— 50	15
Thousand Oaks.....	n.a.	5,985	7,882	7,569	5,902	9,041	10,781	32	— 4	— 22	53	19
Ventura	6,863	5,412	10,323	9,980	12,167	8,195	7,874	91	— 3	22	— 33	— 4
Total Cities	\$21,545	\$23,445	\$ 40,225	\$ 37,094	\$ 45,948	\$ 37,881	\$ 39,711	72%	— 8%	24%	— 18%	— 5%
Total Building Valuation												
Camarillo	\$ n.a.	\$ 5,732	\$ 14,292	\$ 10,820	\$ 20,683	\$ 7,820	\$ 13,559	149%	— 24%	91%	— 62%	73%
Fillmore	1,038	1,351	2,035	3,176	1,020	1,989	3,119	51	56	— 68	95	57
Ojai	424	620	1,784	1,857	1,356	2,806	2,604	188	4	— 27	107	— 7
Oxnard	25,418	31,115	46,924	35,806	37,136	27,709	50,956	51	— 24	4	— 25	84
Port Hueneme.....	1,544	3,548	5,136	14,170	4,960	1,006	6,749	45	176	— 65	— 80	571
Santa Paula.....	5,145	2,415	2,189	3,773	2,560	2,962	2,208	— 9	72	— 32	16	— 25
Simi Valley	n.a.	8,052	26,531	24,949	15,617	8,653	21,753	230	— 6	— 37	— 45	151
Thousand Oaks.....	n.a.	27,786	42,192	45,839	37,732	26,605	70,243	52	9	— 18	— 29	164
Ventura	27,683	14,044	25,089	25,912	37,426	24,647	25,989	79	3	44	— 34	5
Total Cities	\$61,252	\$94,663	\$166,172	\$166,302	\$158,490	\$104,197	\$197,180	76%	0%	— 5%	— 34%	89%

Source: Security Pacific National Bank.

VENTURA COUNTY RESIDENTIAL BUILDING PERMITS IN CITIES, 1970-1976

Number of Family Dwelling Units	1970		1971		1972		1973		1974		1975		1976	
	Single	Multiple	Single	Multiple	Single	Multiple	Single	Multiple	Single	Multiple	Single	Multiple	Single	Multiple
Camarillo	98	45	282	271	261	52	507	30	201	0	315	4	82	0
Fillmore	22	26	72	10	155	16	41	0	66	24	51	29	2	0
Ojai	12	0	36	46	9	86	33	12	10	46	44	5	17	69
Oxnard	690	914	729	1,193	754	616	355	794	297	382	678	556	46	184
Port Hueneme	41	229	1	380	34	999	0	355	1	0	44	179	0	0
Santa Paula..	43	74	14	129	163	23	62	46	56	2	25	0	42	0
Simi Valley ..	201	103	920	176	736	255	251	120	63	96	445	28	20	148
Thousand Oaks	455	859	509	1,822	906	918	651	558	359	161	1,197	298	283	0
Ventura	145	458	231	847	540	308	322	1,075	470	161	405	176	95	44
Total Cities ...	1,707	2,708	2,794	4,874	3,558	3,273	2,222	2,990	1,523	872	3,204	1,275	587	445

* Through February 1976.

Source: Security Pacific National Bank.

BANKING AND FINANCE

Total bank deposits in Ventura County were \$695,-500,000 as of June 1974. Five banks holding deposits of \$206,080,000 have headquarters in the county. State-wide banks include Bank of America NT&SA which has 20 offices in the county, Security Pacific National Bank with 19, United California Bank with 6, and Crocker National Bank and Wells Fargo Bank, each with 4 offices. The Bank of California and Barclay's Bank of California also have an office each in the county.

Twenty-four savings and loan associations have 46 offices in the county. Based on data obtained from the Federal Home Loan Bank, total deposits in savings and loans associations amounted to \$648,006,000 as of June 30, 1975.

RETAIL TRADE

According to the 1974 edition of DIRECTORY OF SHOPPING CENTERS IN THE UNITED STATES AND CANADA, there are over 53 shopping centers in Ventura County. This total includes both small neighborhood centers and large regional shopping centers.

The Esplanade Shopping Mall in Oxnard, which opened in 1970, is an enclosed air-conditioned mall and is one of the largest shopping centers in the county. The shopping center covers 45 acres and includes 69 stores. Sears and May Company are the largest retail establishments in the center. Annual sales at the Esplanade total over \$60 million. Other shopping centers are located in Ventura and Thousand Oaks. The Conejo Village Mall is located on a 50-acre site in Thousand Oaks. The mall houses 85 stores in a 450,000 square foot building. The Buenaventura Center in the City of Ventura has

54 stores, which include The Broadway, Montgomery Ward, and J. C. Penney.

A regional shopping center is planned for construction in Thousand Oaks in spring 1976. A 1.3 million square foot building is to be constructed on an 80-acre site. Bullock's, The Broadway, J. C. Penney, and Montgomery Ward are the large department stores expected to locate in this shopping center. The shopping center is also to house 125 specialty shops.

Taxable retail sales in Ventura County totaled almost \$868 million in 1975, an increase of \$96.7 million from the previous year. Total taxable retail sales in major cities in Ventura County are presented in the table on page 54. The Cities of Oxnard, Thousand Oaks and Ventura account for about 69 percent of the county's total retail sales. The table below shows the county's increase in taxable retail sales, as well as the increases in Los Angeles County and California. Again, Ventura County has exceeded both Los Angeles County and California in its rate of growth in taxable retail sales.

INCREASE IN TAXABLE RETAIL SALES VENTURA COUNTY, LOS ANGELES COUNTY AND CALIFORNIA

	1960-1970	1970-1974	1973-1974
Ventura County	182.1%	67.1%	10.1%
Los Angeles County.....	63.8	63.8	7.2
California	83.4	59.6	8.7

Source: Security Pacific National Bank.

**TAXABLE RETAIL SALES
MAJOR CITIES IN VENTURA COUNTY, 1965-1975 (\$000)**

	1965	1970	1971	1972	1973	1974	1975
Camarillo	\$ 9,926	\$ 18,168	\$ 23,694	\$ 33,925	\$ 39,665	\$ 44,794	\$ 47,877
Fillmore	6,792	8,670	10,670	13,462	15,155	14,736	18,556
Ojai	8,770	8,679	9,019	12,293	13,585	14,122	15,285
Oxnard	84,558	141,221	159,081	178,856	208,061	223,648	238,622
Port Hueneme	4,399	3,992	4,034	5,104	6,498	8,445	10,654
Santa Paula	16,441	19,370	19,890	22,683	25,192	27,591	28,163
Simi Valley	n.a.	41,365	45,137	54,016	62,169	75,421	82,501
Thousand Oaks	18,950	62,534	80,080	94,877	109,909	120,166	144,814
Ventura	95,595	125,762	135,407	157,345	177,011	189,382	215,696
Total taxable retail sales							
Incorporated cities	\$245,431	\$429,761	\$487,012	\$572,561	\$657,245	\$ 718,305	\$ 802,168
Ventura County	288,797	461,394	519,219	611,060	700,138	770,855	867,556
Total taxable sales*							
Ventura County	\$377,305	\$613,232	\$674,949	\$787,340	\$903,106	\$1,000,932	\$1,143,809

* Includes retail sales plus business and personal services and all other outlets.

Source: California State Board of Equalization.

UTILITIES

Southern California Edison Company, Southern California Gas Company, General Telephone and Pacific Telephone provide electric, gas, and telephone services to Ventura County residents. Pacific Telephone provides service within the Cities of Ventura, Ojai, and Simi Valley. General Telephone serves the remaining cities.

Each city obtains its water through its municipal system or through private companies. Sewer services are provided by individual municipalities or by sanitary districts. The Cities of Oxnard, Ventura, and Fillmore maintain their own water and sewer systems. Water and sewer services in other cities are divided between either the municipal system or private companies and sanitary districts. In Camarillo, for example, the city water department supplies water but the Camarillo Sanitary District provides sewer service. Southern California Water Company and the Ventura County Water District supply water in Simi Valley, while the Simi Valley County Sanitation District supplies sewer service.

TRANSPORTATION

Freeways and highways provide access between Ventura County and all parts of Southern California. U. S. Highway 101, which runs through the southwestern portion of the county, links the major cities in Ventura County to the Los Angeles metropolitan area and to Santa Barbara County. Running easterly from U.S. 101, State Highway 126 passes through Santa Paula and Fill-

more to connect with Interstate 5 in Los Angeles County. State Highway 118 runs between U.S. 101 and Interstate 5 and provides access between Simi Valley and the San Fernando Valley. The Pacific Coast Highway 1 follows the coast line from Oxnard towards Los Angeles. State Highway 33 begins near Ventura and travels through the Los Padres National Forest in the northwestern portion of the county and on into Santa Barbara County. Several other highways further link the cities within the county.

Passenger service is provided by AMTRAK, which makes one trip daily each way through the county, and by Greyhound Lines. Southern Pacific Railroad handles most of the freight movement in the county. The Ventura County Railway Company is a local railroad, which provides services between the Southern Pacific line and Port Hueneme and intermediate industrial parks.

The county seat is within a 90 minute drive of the Santa Barbara Airport, the Hollywood/Burbank Airport and the Los Angeles International Airport, all outside of Ventura County. The county itself has four smaller airports. Ventura County operates one airport at Oxnard which offers regularly scheduled passenger flights to Los Angeles International Airport by Golden West Airlines. The county has recently acquired a second airport in Oxnard (the former Oxnard Air Force Base) which will operate as a general aviation airport and light industrial park. The Santa Paula Airport and Santa Susana Airport in Simi Valley are privately-owned facilities.

At least seven major truck lines serve the county. Overnight delivery is available to Los Angeles, San Francisco, and San Diego.



U.S. Highway 101, the major coastal route to Los Angeles, crosses the southern and coastal areas of Ventura County. From the City of Ventura, shown here, it connects to the south with Oxnard, Camarillo, and Thousand Oaks, then crosses into Los Angeles County.

Ventura Star-Free Press photo.

EDUCATION

Average daily public school attendance is shown to the right. Public education in Ventura County is provided by 20 school districts that are separate units of government from the county government. School district operations are not financial obligations of the county government, but are supported by a separately levied tax.

The Ventura College District has three campuses offering associate degrees. Ventura College in the City of Ventura is the original campus. Moorpark College opened in 1967, and Oxnard College opened during summer 1975 at temporary facilities in Oxnard. A permanent campus for Oxnard College will be constructed in 1978.

VENTURA COUNTY PUBLIC SCHOOL ENROLLMENT AVERAGE DAILY ATTENDANCE

Year	Elementary Level	Secondary Level	Total
1950.....	15,808	4,466	20,274
1960.....	31,840	9,835	41,675
1970.....	78,714	28,423	107,137
1975.....	80,082	37,285	117,367

Source: Ventura County Superintendent of Schools.

MEDICAL FACILITIES

Thirteen hospitals are located in Ventura County. Camarillo State Hospital is the state psychiatric hospital primarily serving Ventura, San Luis Obispo, Kern, and northwest Los Angeles Counties. The hospital is an inpatient facility with a bed capacity of 2,700, of which 1,900 are currently being used. The hospital was established in 1936 and currently employs about 1,900 workers.

There is at least one hospital in each of the incorporated cities. The largest of the general hospitals include St. John's Hospital, Ventura County General Hospital, Community Memorial Hospital and Los Robles Hospital. St. John's Hospital (316 beds) in the City of Oxnard is a private nonprofit hospital. Established in 1912, it provides comprehensive general hospital care. Ventura County General Hospital (278 beds) is the oldest hospital in the county. According to hospital administrators, 75 percent of the hospital's operations are self-supporting from revenues. The remaining 25 percent is funded through Ventura County government's general fund.

RECREATION

A variety of recreational activities may be pursued in Ventura County. Los Padres National Forest, which lies in the northern half of the county, offers camping, hiking, picnicking, hunting, and fishing opportunities. During the winter, skiing is available in the mountains. The county has three major recreational lakes. Lake Casitas, located 12 miles from Ventura, offers year-round fishing, boating and camping. Matilja Lake which lies north of Ojai, near the county's eastern border, provides fishing, boating, camping and picnicking facilities. Water related sports may be pursued at the beaches and marinas located along the coast. Ventura Marina and the Channel Islands Harbor are the county's two recreational harbors. Currently, the Ventura Marina accommodates 500 boats, while Channel Islands Harbor has room for about 1,000 boats. Both marinas are expanding their facilities, and Ventura Marina is expected to ultimately accommodate 2,300 boats. Sailing, sportfishing, ocean tours, and scuba diving are among the water sports which are available at these facilities.



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